DIRECTIONS FOR OPERATING

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ABOVE PATENT NUMBERS MUST NOT BE COVERED

TO UNLOCK the book, raise cover to be unlocked to a vertical position, and pull rod out as far as it will come.

TO LOCK—Adjust the cover back into position so the notches in the cover fit over the posts, then push in rod.

Do not attempt to unlock either cover unless opposite cover is locked, as posts should always be held in one of the covers.

TO LOCK BOOK PERMANENTLY— This is only to be done when all the sheets are written up and placed in the binder, for once permanently locked, it is impossible to unlock or open it.

For this purpose two permanent locking buttons are furnished. Insert these sealing buttons into the round holes near end of locking case so that the slot in the Sealing Button runs lengthwise with the binder. Then drive in button with sufficient force to turn the ends of split button. This permanently locks and seals the book.

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FRONT

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FRONT

1937.

On Saturday Oct. 2 the first meeting of the Montana Teacher's Retirement Board was held in the State Treasurer's office in Helena with the following members present

Ray N. Shannon Marie Erdahl Ruth Reardon Angeline Golubin

Mr. Freebourn who was not previously notified was unable to attend.

Upon recommendation of Mr. Floyd Young, actuary, Miss Golubin moved that the rate of interest for the ensuing year be set at 3% for the Annuity Saving Funds. Miss Erdahl seconded the motion which was adopted.

Upon recommendation of the actuary Miss Erdahl moved that the rates used by the American Annuitant Table of Mortality be used as the basis of our rates. Motion seconded by Miss Golubin was adopted.

Miss Reardon moved that a resolution be adopted to have two active teachers (Miss Erdahl and Miss Golubin) sign vouchers. Motion carried. A motion was made by Miss Reardon to employ an additional clerk at $4.00 per day for a period not to exceed two weeks. Motion seconded by Miss Erdahl and carried.

Mr. Shannon was authorized to get supplies to set up office.

Mr. Shannon was appointed Chairman Pro Tem.

Miss Golubin Was appointed Secretary Pro Tem.

The next meeting was set for October 16,1937.

A Golubin

Ray N Shannon

October 16, 1937

Ray N. Shannon called the Montana Teacher's Retirement Board to order at Nine o-clock in the State Treasurer's office. Mr. Shannon reported that the teachers were joining very slowly and that to date only 1,400 teachers were signed up. For that reason money available for expense fund was an unknown quantity at present.Mr. Shannon suggested that Mr. Youngaact as Administrator and offered one of his clerks to help/. Miss Erdahl moved that Mr. Young act as administrator until January 1938 without additional compensation and that Mr. Young be authorized to hire additional help to Miss McKenna when necessary and not to expend therefore more than the sum of $360.00. Mr Freebourn seconded the motion which carried.

The minutes of the previous meeting were read and approved as read. Mr. Shannon was nominated by Mr. Freebourn for Chairman Pro Tem until the first meeting in January. Mr. Shannon was elected Chairman. Mr. Freebourn nominated Miss Golubin for Secretary Pro Tem until the first meeting in January. Miss Golubin was elected Secretary.
It was moved by Miss Golubin and seconded by Miss Erdahl That Pension payments as approved by the Actuary be paid to the eligible pensioners for September and October 1937. Motion carried. Miss Reardon moved and Miss Golubin seconded the motion that the next meeting be held Nov. 20. Motion carried.

Angeline Golubin
Ray N Shannon

RESOLUTION No. 1

BE IT RESOLVED that Angeline Golubin and Marie Erdahl be given the authority to sign all checks.

(Signed) Angeline Golubin
Lucy N Shannon

Dated
October 2, 1937

Copy filed with State Treasurer

RESOLUTION No. 2

BE IT RESOLVED that the rate of interest to be paid by the Teachers Retirement System to its members' Annuity Savings Deposits from September 1, 1937, to June 30, 1938, be calculated at the rate of three per cent per annum.

(Signed) Angeline Golubin
Kay Shannon

Dated
October 2, 1937

Copy filed with State Treasurer

November 20, 1937
Chairman Ray N.Shannon called theMontana Teacher's Retirement Board to order at 10 o-clock in the State Treasurer's Office. All members were present. The minutes of the previous meeting were read and approved as read.

The case of Mildred Lamb Sutton was taken under advisement until next meeting. In regard to Louise L. Fabre the following a action was taken;-Mr. Freebourn moved that Louise L. Fabre be given credit for prior service upon receipt of affidavit of her attending Physician of her physical inability to teach during the year 1936-7 subject to the final approval of the Board. Miss Reardon seconded the motion . Motion carried.

Miss Erdahl moved that in all cases of teachers whose absence is due (in the school year 1936-7)to illness or furthering of cultural and professional advancement such absence must be substantiated by affidavit of Physician or superior school Officer. Miss Reardon seconded the motion. Motion carried.

The following cases were taken under advisement to be acted upon after full particulars known:

Mrs. Emma Johnson   Nellie Kelly   Miss Cora Bauer

Mr. Freebourn moved that deductions be made and remitted monthly. Miss Erdahl seconded the motion which carried.

Miss Reardon moved that the monthly payroll of pensioners of $8,130 be approved. Motion seconded by Miss Golubin and carried.

Miss Golubin moved that in re Miss Anna M. Sullivan -she be credited with amount that she would have received had she been retired at the time of her application and that her case be reviewed so as to ascertain if any balance is due to complete $600.00requirement under old system and if so monthly deductions to be made in future. Mr. Freebourn seconded the motion which carried.

Mr. Freebourn moved and Miss Reardon seconded the motion: that all moneys paid by teachers who elected not to join be refunded them. Motion carried.

Moved by Miss Reardon and seconded by Miss Golubin that the Board meet Dec. 18,1937 at 10 o-clock. Moved by Mr. Freebourn and seconded by Miss Reardon that we adjourn. Motion carried.

Angelina Golubin
Ray N Shannon

December 18.1937.

Chairman Ray N. Shannon called the Montana Teacher's Retirement Board to order at ten o-clock in the State Treasurer'S Office. Miss Erdahl and Miss Reardon were absent.

On recommendation of the Actuary Mr. Freebourn moved and Miss Golubin seconded the motion that Mildred L. Sutton be placed on the pension list. Motion carried.

The following cases were taken under advisement until the full particulars are known

Emma Johnson
Cora Bauer
Louise Fabre
Nellie Whitmore
Nellie Kelly

Moved by Mr. Freebourn and seconded by Miss Golubin that Josie Hickey Jones be approved for the January payroll and that her personal checks (2) be returned. Motion carried.

Mr. Freebourn moved that Cassandra O. Phelps pension be approved upon receipt of money(condition imposed by former Board).

Moved by Mr. Freebourn and Seconded by Miss Golubin that payments be resumed to Maggie Smith Hathaway. Motion carried.

Mr. Shannon discussed the opportunity of investing in registered schools bonds (bearing 6% interest). Miss Golubin suggested that all correspondence to the Board be accessible to Members.

Mr. Freebourn moved that the payroll $7,971 be approved. The motion seconded by Miss Golubin carried. Minutes of the previous were read and approved as read. Next meeting set for January 22, 1938.

Angeline Golubin
Ray N Shannon

January 22, 1938

Chairman Ray N. Shannon Called the Montana Teacher's Retirement Board to order at ten o-clock in the State Treasurer's Office. Miss Erdahl and Mr. Freebourn were absent. The minutes of the previous meeting were read and approved as read. Upon advice of Chairman Shannon a motion was made to invest The Retirement Funds under the provisions of the statutes governing investments of moneys in the Montana Trust and Legacy Fund to-wit: All investments of moneys must be made in general tax obligations of the state of Montana or the Federal Government.Miss Golubin made the motion and Miss Reardon Seconded the motion which carried.

Miss Golubin moved that Arthur W. Kraft be placed on disability pension to be computed by Actuary Floyd Young. Miss Reardon seconded the motion which carried.

The Board ruled that in the case of Frank Huston because he has never qualified for membership in any retirement system his claim must be disallowed.

Miss Golubin moved and Miss Reardon seconded the motion that Carrie Larson be placed on Disability Retirement when her records are complete.Miss Golubin moved that the payroll $8080 be approved. Miss Reardon seconded the motion which Carried. Miss Reardon asked for a report of members on Retirement and Miss Golubin suggested a report of Pension Set-up.Mr. Young offered to have a report (probably semi-annual report). The Chairman asked the secretary to notify members of the next meeting. Meeting adjourned until next meeting February 26,1938.

Angeline Golubin
Ray N Shannon

Meeting of the Montana Teachers' Retirement Board was called to order March 5, 1938, in the office of the State Treasurer; the following members being present: Mr. Freebourn, Miss Reardon, Miss Erdahl, Miss Golubin, and Mr. Shannon, Chairman.

Mr. Frank L. Houston was given the privilege of addressing the Board, as follows:

> "I came to state that, in the Fall of 1908 I taught at Neihart and have been teaching continuously ever since till the 14th of August. During this time my longest period of employment was at East Helena - 13 years. The past three years or three and one-half years, I don't remember the exact time, I have been in the prison at Deer Lodge. Before that I was appointed by Miss Ireland as State Supervisor of Adult Education - F. E. R. A.. I have filed affidavits of employment from Neihart and East Helena, and then Mr. Toomey sent them in to the members of the Board covering the time I started and the time I ended, but there are some few I will have to fill out if there is a chance of receiving disability pension.
>
> I came to St. Peter's hospital the 18th of August, was in this hospital a little over five and one-half months and have moved out since and have been living at the Grandon Hotel.
>
> I feel that Montana has a pension law for old age and disability and that I deserve to come under that head. When the law for the $1.00 a month pension went into effect the teachers of north Montana had a meeting and decided it was not workable. Later on, when I was at Plentywood the Board there said they paid the $1.00 teachers' pension and after thinking it over I decided to and I supposed that the Clerk at Plentywood had paid these dues. Went to Mondak and there the Board did not pay the $1.00 and I sent it in but later it was returned to me, saying I was not eligible. Mr. Hart was State Treasurer at that time and I asked if I could not be reinstated and was informed I could not. Since I have been out of the hospital I have not improved and I have what used to be called inflamatory rheumatism, - now they call it arthritis. My muscles are affected and the Doctors do not hold out much hope of my improving any, that is, to the extent of being able to work."

Miss Reardon: May I ask a question, Mr. Houston? You never paid in under the old System then, did you?

Mr. Houston: Well, no.

Mr. Shannon: Did Mr. Hart say why you would not be eligible?

Mr. Houston: Because the money had not been sent in from Plentywood. The Clerk, in some way, or the Board at the meeting said that they would send it in and I said I had decided to take it up. Then I met Mr. Hart.....

Mr. Shannon: Before you took it up with the Retirement Board?

Mr. Houston: Why I took it up with Miss Trumper and Mr. Hart.

Mr. Shannon: But you did sign a card that you did not wish to become a member.

Mr. Houston: Yes.

Mr. Shannon: You state that you were appointed by Miss Ireland as Supervisor of Adult Education - when?

Mr. Houston: You have the sheet with the record - I don't exactly remember the date - 1935 ....

Miss Reardon: Was it two years you were at Deer Lodge?

Mr. Houston: It was ten months that I was on that program. Governor Cooney asked what arrangements could be made for starting penal education program. Most penitentiaries have a program of some kind in their penitentiaries and Federal funds have been used. In Idaho that was P. W. A.. The man who had charge visited the Deer Lodge penitentiary.

Mr. Shannon: Then, according to your record, you were appointed in 1934 as State Supervisor of Penal Education under the State Superintendent of Public Instruction, then you show ten months in the year 1934-1935, then you show from June, 1935 to September, 1937 you were two and one-fourth years Supervisor of Penal Education under the Superintendent of Public Instruction. Who paid your salary?

Mr. Houston: The checks came from Miss Ireland's office. Mrs. Edinger and myself were Supervisors. Mr. Border was the Education man, and we worked under him. My central office was at Butte.

Mr. Shannon: Did they not pay you as a Guard at the Penitentiary also?

Mr. Houston: I do not know just what arrangements were made. Governor Cooney talked to Miss Ireland. I organized the School under the F. E. R. A..

Mr. Shannon: Just a second - under the F. E. R. A. who were you paid by.

Mr. Houston: The Federal Government, through Miss Ireland's office. When the F. E. R. A., adult education program ended Mr. Cooney and Miss Ireland had another conference and they decided to take $75.00 from the State and $75.00 from the Vocational fund.

Miss Reardon: Was the State check from the penitentiary?

Mr. Houston: Yes.

Miss Reardon: Did they both come from Miss Ireland's office.

Mr. Houston: Yes.

Mr. Shannon: Was the check paid from the Vocational fund signed by Miss Ireland?

Mr. Houston: Well - - by Mr. Holmes, I believe.

Miss Reardon: The records show that Mr. Houston was employed two and one-fourth years.

Mr. Shannon: Mr. Houston - the Board of Examiners paid you back pay, did they not?

Mr. Houston: I had $650.00 coming and they paid me when I came to the Hospital.

Mr. Shannon: What I am getting at, that program was cut down - when?

Mr. Houston: The first of January, 1937.

Mr. Shannon: Prior to January 1, 1937 you did receive moneys in 1937 out of vocational moneys?

Miss Reardon: Money that was State money, appropriated by the Legislature for carrying on the Educational program under the Smith-Hughes act. We did not pay any Federal money to Mr. Houston. It all came from State money - our records show.

Mr. Shannon: Are there any other questions that anyone would like to ask Mr. Houston:

Mr. Freebourn: No - - I don't believe so.

Miss Reardon: You are not employed at all are you, Mr. Houston?

Mr. Houston: No - they have to dress and undress me."

The records of the previous meeting were read and approved as read. Mr. Freebourn moved that the Houston case be reopened. Miss Erdahl seconded the motion which carried. Then Mr. Freebourn moved that Mr. Houston be given the pension as computed by the Actuary. Miss Golubin seconded the motion, which lost. Miss Erdahl moved, and Mr. Freebourn seconded the motion, that his case be taken under advisement until he completes records. Motion carried.

The Board ruled that in the case of Minerva Bennett that the law specifically rules that the last ten years service must be in the State. However, she is entitled to her prior service. Miss Erdahl made the motion and Miss Reardon seconded. The motion carried.

In regard to Mrs. Anna Robinson, Miss Golubin moved that her prior service certificate be approved. Miss Reardon seconded the motion, which carried.

A communication was received from Charles Henry in regard to including the Training School Teachers of the Montana State Normal College in the Retirement System. Miss Reardon moved that we check the names of the teachers who are employed in the Public High and Grade schools at Dillon and who are regularly employed by the local board (not employed by the State Board of Education) be entitled to membership. Miss Golubin seconded the motion which carried. Mr. Shannon moved that all teachers who are Faculty members of the State Normal College or any other unit are ineligible for membership. Miss Erdahl seconded the motion which carried.

A communication was received from Mr. H. A. Townsend in regard to Miss Rose Hart. Mr. Freebourn moved that her case be continued until her records are completed. Miss Reardon seconded the motion which carried.

A communication was received from Miss Doll Feeley asking for exemption from the Retirement System. She began her school Term December 2, 1937. In view of the specific ruling Mr. Freebourn moved that her claim for exemption be disallowed. The motion was seconded by Miss Golubin and carried.

Several communications were read from the Glasgow Teachers who desire exemption because they say they signified their intention of not joining before November 31, 1937, although they were not sent in. Miss Reardon moved that these teachers who did not inform the Board of their intention of not joining be considered members. Mr. Freebourn seconded the motion which carried.

Mr. Shannon moved that, because Louisa Simon has not qualified she is not eligible for disability benefits. Miss Erdahl seconded the motion which carried.

Mr. Freebourn and Miss Reardon seconded the motion that the February payroll be allowed, ($8084.00). Motion carried.

The Examiners' report was presented for the former Retirement System, up to September, 1937. A note indicated that no semblance of bookkeeping was kept before 1929.

There are, at present 3,367✓ teachers enrolled in the Retirement System.

Mr. Freebourn moved, and Miss Erdahl seconded the motion, that $50,000 be invested in two and seven-eighths Government bonds. Motion carried.

Mr. Freebourn moved that Mr. Shannon be authorized to invest up to $15,000 in Teachers' warrants. Miss Reardon seconded the motion - carried.

Mr. Young stated that the school clerks are sending in their remunerations more promptly and accurately.

Next meeting - April 16, 1938.

Angeline Golubin
Roy N Shannon

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April 23, 1938

The Montana Teachers Retirement Board was called to order by Chairman Ray N. Shannon with Marie Erdahl, Ruth Reardon and Angeline Golubin. Minutes of the last meeting were read and approved. Mr. Young reported the death of three annuitants since the last meeting. Mr. Shannon reported the present membership is 3,372, of which number 181 have not paid the dollar membership expense fee. May office payroll will be $510. The teachers will receive a second statement in May. Likewise the prior service records will be sent out in May if possible. The pension payroll of $8,019 was approved.

In regard to the letter from Mr. Brost of Terry who inquired if four years absence from the retirement system would make him ineligible, the board decided the law specifically outlaws more than three years absence. The Board ruled that Howard Lowenstein of Lake County is a member of the retirement system and denied his request of withdrawing from the present system.

The Board ruled that the applications of the following be taken under advisement until the records have been completed:

Alida Green Willman	Chinook, Montana
Margaret P. Leo	Fairview, Montana
Louise C. Jahn Bernier	Augusta, Montana
Louise Nelson Slauson	Libby, Montana

In regard to the application submitted by John C. Orr for retirement allowance, the Board ruled, after reviewing the file, he was ineligible for retirement. Moved by Marie Erdahl and seconded by R. Shannon that Bula Swan of Lewistown be placed on disability retirement providing her records are valid and approved by the actuary. Motion carried. Miss Erdahl moved the meeting be adjourned and our next meeting May 14. Miss Golubin seconded the motion which carried.

Angeline Golubin

Kay N. Shannon

May 14, 1938

The Montana Teachers' Retirement Board was called to order by Chairman R. N. Shannon at ten o'clock A. M., May 14, 1938. All members were present. The records of the previous meeting were read and approved as read. The chairman presented the financial statement up to date which will be placed on file. He likewise announced the Letter and Account Files were complete. The Card files are being completed as rapidly as the members send in the necessary information. Prior service records are to be filed separately and must be checked before issuing certificates.

In regard to Nellie Kelly, moved by Golubin and seconded by Freebourn that a disability be paid to her guardian providing that her completed records show she qualified as member of old retirement system with the required years of service. Motion carried.

In regard to Nellie Whitmore, Miss Reardon moved that that inasmuch as she failed to qualify under the old system and is not a member of the present retirement system her request for disability be denied. Miss Erdahl seconded the motion which carried.

In regard to the communication of Mr. Riddle concerning Mrs. Esther Parsons Glidewell of Fallon County, Miss Erdahl moved that if her records are complete she be given a retirement allowance. Miss Golubin seconded the motion. Motion carried.

In reply to Miss Jane Jordan of Powell County, the Board has ruled that no more than one year's credit can be given for any one year.

The following applicants for retirement allowance were ordered to be placed on the retirement list subject to the completion of each applicant's record.

Ethan E. Allen	Richland, Montana
Hettie Hunt	Missoula, Montana
Ida M. Southwick	Missoula, Montana
Ella W. Turpin	Hayes, Montana.
Margaret Dorweiler	Lewistown, Montana
Mary Gamber	Terry, Montana
Louise Slauson	Libby, Montana
Florence Harley	Sixteen, Montana

Moved by Angeline Golubin and seconded by Mr. Freebourn that the next meeting be called for June 6, 1938 at ten A. M., and motion carried.

In the case of Westergaard of Phillips County who left teaching in 1934 because of illness and who is now engaged in another livelihood, the Board ruled that he is not entitled to prior service.

L. W. Edmister of Galáta, Montana will be placed on retirement if and when he meets requirements.

The May Payroll of $8046 plus N. Kelly's allowance when computed, by F. Young, was approved upon motion of H. Freebourn and seconded by Ruth Reardon. Motion carried.

Motion by H. Freebourn and seconded by R. Reardon that meeting be adjourned. Motion carried.

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Ray N Shannon
Angeline Golubin

June 6, 1938

The Montana Teachers' Retirement Board met on June 6 in the State Treasurer's office at ten o'clock A. M., with Ray N. Shannon, Angeline Golubin and Marie Erdahl. The minutes of the previous meeting were read and approved as read. Mr. Young spoke about the finances of the System and the need for a new adjustment. Marie Erdahl moved that the Retirement allowances be reduced and that the necessary reductions be computed by Actuary F. Young because of twenty-six new annuitants to be placed on July payroll. R. N. Shannon seconded the motion which carried.

Motion was made by M. Erdahl and seconded by R..N. Shannon, to authorize R. Reardon and H. J. Freebourn to sign checks for June, July and August after approval of voucher by Administrator F. Young, (such vouchers to be audited by the entire Board the first meeting of September. Motion carried.

In view of the ruling of the Attorney General's office on the Frank L. Houston case Mr. Shannon moved that Frank L. Houston be placed on disability allowance based upon service and salary record as computed by Actuary. M. Erdahl seconded the motion which carried.

In regard to John C. Orr, Miss Erdahl moved that in view of the fact that the records are not in order, the disposition of this application be postponed until he completes his records. Mr. Shannon seconded the motion, which carried.

The Board ruled that Margaret P. Leo is not entitled to Superannuation Retirement Benefit and that she be so notified.

The following applications for retirement were approved subject to the verification of salary affidavit:

Lewis Spaulding - Lewistown, Montana
Ella Wood Swetnam, - Belton, Montana

The application of Louise Bernier of Augusta, Montana will be approved if and when L. Bernier presents legal evidence of the date of her birth (if such date satisfies the minimum age requirement), at which time she will be placed on retirement allowance.

Alice Brome of Butte, Montana will be placed on retirement when the date of her birth is sent in and providing that it satisfies the minimum age requirement. The following applicants for retirement shall be placed on retirement:

Laura Brome - Butte Montana
Lucy Batty - Hardin, Montana
Juliet Diers- Carter County, Bell Fourche, S. D.
Anna Rees Henton - Roundup, Montana
Elizabeth Ione Huntington Yates - Glendive, Mont.
Rose E. Sutter - Stanford, Montana.
Mary L. Innes - Beaverhead County
Minnie P. Elliott - Silver Bow County
Alida Green Willman - Blaine County
Fannie Robinson - Missoula County
William R. Wyatt - Jefferson County
Mary C. Lewis - Gallatin County
Celia Potts - Missoula County

The following were not approved

Jane McGinnis - Fergus County - Not old enough
Winifred Wolgamat - Yellowstone County, Not old enough.

F. N. Thomson - Yellowstone County, incomplete record.

* - - -

Motion for adjournment was made, seconded and carried.

Ray N Thomson

Angeline Golubin

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* M. Erdahl moved and A. Golubin seconded the motion to schedule the next regular meeting of the Board for Friday, September 2, at ten o'clock.

At present there are 3416 members of the Montana Teachers Retirement System. The financial statements were presented and placed on file.

Miss Golubin moved that the payroll of $8054 be approved for May. Miss Erdahl seconded the motion. Motion carried.

Miss Golubin moved that the meeting be adjourned. Miss Erdahl seconded the motion which carried.

Angeline Golubin

Ray N Thomson

RESOLUTION No. 3

BE IT RESOLVED that in the absence from the state of Angeline Golubin and Marie Erdahl as signers of the checks, Ruth Reardon and H. J. Freebourn be authorized to sign all checks until the return of Miss Erdahl and Miss Golubin to the state.

(Signed) Angeline Golubin
Lucy N. Shannon

Dated
June 6, 1938

Copy filed with State Treasurer.

CHANGES IN PENSION SALARYES TO BE EFFECTIVE FOR THE REMAINDER OF YEAR 1938.

Name	1 Monthly Payment	2 Pen.Ann.	3 Max.State Payment	4 Adjusted State Pay.	4 x 2
Richmond, Gertrude	32.50	91.66	508.34	323.05	414.71
Sargent, L. E.	32.50	90.80	503.50	319.97	410.77
Seely, Minnie E.	32.50	91.66	508.34	323.05	414.71
Shorthill, Rose	32.50	91.66	508.34	323.05	414.71
Stewart, Sallie W.	32.50	91.66	508.34	323.05	414.71
Swift, Ella E.	32.50	91.66	508.34	323.05	414.71
Shea, Nellie	32.50	91.66	508.34	323.05	414.71
Smith, Mrs. Kate Turner	32.50	91.66	508.34	323.05	414.71
Sutherland, Annie M.	32.50	91.66	508;34	323.05	414.71
Swift, Amanda O.	32.50	91.66	508.34	323.05	414.71
Skelton, J. W.	32.50	91.66	508.34	323.05	414.71
Spence, Mrs. Carrie M.	32.50	89.34	495.42	314.84	404.18
Thaxton, D. D.	32.50	91.66	508.34	323.05	414.71
Williams, J. W.	32.50	91.66	508.34	323.05	414.71
Welch, Catherine E.	32.50	91.66	508.34	323.05	414.71
Woodcock, Sallie A.	32.50	91.66	508.34	323.05	414.71
Ary, Inez Hope	30.00	83.08	460.70	292.77	375.85
Bruner, Mrs. Della	30.00	80.89	448.61	285.09	365.98
Berg, Mrs. Carrie I.	27.50	78.86	437.32	277.92	356.78
Blackstone, Daisy I.	30.00	85.55	474.43	310.50	387.05
Curtis, Elizabeth S.	27.50	79.15	439.95	279.59	358.74
Carns, Laura B.	30.00	81.63	452.67	287.67	369.30
Curtis, Charles L.	27.50	79.23	440.41	279.88	359.11
Campbell, Laura	27.50	78.57	435.69	276.88	355.45
Dean, Mrs. Susie Olive	30.00	80.32	445.40	283.05	363.37
Doyle, Mary A.	27.50	78.35	434.53	276.14	354.49
Eslie, Katherine	27.50	77.40	429.24	272.78	350.18
Finnegan, William	30.00	80.89	448.61	285.09	365.98
Foster, Mary A.	30.00	84.39	467.97	297.39	381.78
Goodrich, Mrs. Catherine W.	30.00	85.99	476.87	303.05.	389.04
Greenough, Katherine G.	30.00	81.77	453.49	288.19	369.96
Hess, Ella	30.00	81.92	454.30	288.71	370.63
Hayden, Ella L.	30.00	81.19	450.23	286.12	367.31
Holloway, Edith H.	30.00	80.46	446.18	283.55	364.01
Hume, Maude C.	30.00	77.40	449.24	285.49	362.89
Hughes, Mary	27.50	77.99	432.49	274.85	352.84
Hickey, B. A.	30.00	83.96	465.58	295.88	379.84
Hood, Ella H.	30.00	79.59	441.39	280.50	360.09
McCrea, Jean	27.50	79.45	440.57	279.98	359.43
McLeod, Mrs. B. D.	30.00	80.02	443.78	282.02	362.04
Parker, Ella M.	30.00	84.24	467.16	296.88	381.12
Perry, Emma A.	30.00	85.70	475.24	302.02	387.72
Pugsley, Ella	30.00	84.10	466.40	296.40	380.50
Parker, K. O'Donnell	30.00	80.89	448.61	285.09	365.98
Rossiter, Mrs. Frances Skoda	30.00	80.32	445.40	283.05	363.37
Rominger, Cora D.	30.00	81.48	451.86	287.16	368.64
Reynolds, Mrs. Lucile, M.	27.50	76.53	424.41	269.71	346.24
Sharp, J. F.	30.00	81.19	450.23	286.12	367.31
Spaulding, Josephine	30.00	82.50	457.50	290.74	373.24
Smithey, Nora L.	30.00	80.89	448.61	285.09	365.98
Spratt, Mrs. Edith B.	30.00	82.06	455.06	289.19	371.25
Straub, Charlotte M.	30.00	84.53	448.79	285.21	369.74
Sullivan, Loretta L.	27.50	79.15	438.95	278.95	358.10

CHANGES IN PENSION SALARIES TO BE EFFECTIVE FOR THE REMAINDER OF THE YEAR 1938.

Name	1 Monthly Payment	2 Pen.Ann.	3 Max.State Payment	4 Adjusted State Pay.	4 x 2
Bundy, M. V.	32.50	89.04	493.80	313.81	402.84
Bryan, Lillian	32.50	91.66	508.34	323.05	414.71
Cosby, Lottie D.	32.50	89.05	493.79	313.80	402.85
Craig, Mary Ann	32.50	91.66	508.34	323.05	414.71
Carter, Janie	32.50	91.66	508.34	323.05	414.71
Cooke, Minnie A.	32.50	87.95	487.75	309.97	397.92
Calhoun, May M.	32.50	91.66	508.34	323.05	414.71
Crawford, Hetty A.	32.50	91.66	508.34	323.05	414.71
Cunningham, R. J.	32.50	91.66	508.34	323.05	414.71
Dutton, Grace C.	32.50	91.66	508.34	323.05	414.71
Eddy, Nona B.	32.50	91.66	508.34	323.05	414.71
Eckstein, Mary E.	32.50	91.66	508.34	323.05	414.71
Ericson, Ida	32.50	91.66	508.34	323.05	414.71
Eaton, Jennie	32.50	91.66	508.34	323.05	414.71
Farmer, Eliza E.	32.50	91.66	508.34	323.05	414.71
Franklin, Mary B.	32.50	91.66	508.34	323.05	414.71
Finnegan, Catherine	32.50	91.66	508.34	323.05	414.71
Fenner, Margaret	32.50	91.66	508.34	323.05	414.71
Fullerton, Ida	32.50	91.66	508.34	323.05	414.71
Gwynne, Lillian H.	32.50	91.66	508.34	323.05	414.71
Gleeson, Helena M.	32.50	91.66	508.34	323.05	414.71
Giffin, Mary Belle	32.50	91.66	508.34	323.05	414.71
Hicks, Zoa Orr	32.50	91.66	508.34	323.05	414.71
Hall, A. Etta	32.50	91.66	508.34	323.05	414.71
Hokenson, Sarah	32.50	91.66	508.34	323.05	414.71
Harrison, Josephine V.	32.50	91.66	508.34	323.05	414.71
Johnston, Ella G.	32.50	91.66	508.34	323.05	414.71
Johnston, Kathryn	32.50	91.66	508.34	323.05	414.71
Kellams, Pearl	32.50	89.04	493.80	313.81	402.85
Largent, Samuel D.	32.50	91.66	508.34	323.05	414.71
Moberly, Josephine	32.50	91.66	508.34	323.05	414.71
MacFarlane, Mrs. Nina	32.50	91.66	508.34	323.05	414.71
McAnelly, Annie	32.50	91.66	508.34	323.05	414.71
McCormick, Cora	32.50	91.66	508.34	323.05	414.71
McCall, Nora	32.50	88.03	488.15	310.22	398.25
McTucker, Frances	32.50	91.66	508.34	323.05	414.71
Martin, Gertrude	32.50	91.66	508.34	323.05	414.71
Mattison, Mary	32.50	91.66	508.34	323.05	414.71
Malone, Margaret	32.50	91.66	508.34	323.05	414.71
Madden, Ada F.	32.50	90.50	501.88	318,94	409.44
Mahoney, Elizabeth	32.50	91.66	508.34	323.05	414.71
Maloney, Mrs. Esther	25.00	67.51	374.39	237.92	305.43
Mahan, Frances M.	32.50	91.66	508.34	323.05	414.71.
Nevin, Kate T.	32.50	91.66	508.34	323.05	414.71
O'Hara, Maude	32.50	91.66	508.34	323.05	414.71
Porter, Jennie S.	32.50	91.66	508.34	323.05	414.71
Pettibone, Jennie	32.50	91.66	508.34	323.05	414.71
Pretlow, Isabelle	32.50	91.66	508.34	323.05	414.71
Rich, Jessie L.	32.50	88.17	488.97	310.74	398.91

Name	1 Monthly Payment	2 Pen.Ann.	3 Max.State Payment	4 Adjusted State Pay.	4 x 2
Thompson, Julia E.	27.50	79.01	438.13	278.43	357.44
Tillotson, Clara	30.00	85.85	476.05	302.53	388.38
Utley, Maytie	30.00	84.64	469.60	298.43	383.11
Welch, Edith	30.00	81.77	453.49	288.19	369.96
Williams, Margaret E.	30.00	81.77	453.49	288.19	369.96
Webster, Alice M.	30.00	81.77	453.49	288.19	369.96
Arnett, Susie	25.00	71.00	393.76	250.23	321.23
Bannon, Ida May	25.00	66.65	367.63	233.63	300.28
Bull, Mary F.	25.00	67.51	374.39	237.92	305.43
Brimble, Mrs. Lillie Mae	25.00	68.38	379.22	240.99	309.37
Bowen, Dorothy	25.00	67.95	376.83	239.48	307.43
Clinger, D. S.	25.00	68.97	282.47	243.06	312.03
Collicott, Reta	25.00	66.42	268.34	234.08	300.50
Cunningham, Roxie	25.00	67.51	374.39	237.92	305.43
Carlberg, Mrs. Alice O'Hara	27.50	74.93	415.57	264.09	339.02
Crone, Emma	27.50	73.23	406.11	258.08	331.31
Donnell, J. V.	25.00	70.28	389.74	247.68	317.96
Dunn, Katherine L.	25.00	67.51	374.39	237.92	305.43
Dorris, Mrs. Emma R.	22.50	65.62	363.92	231.27	296.89
Dunn, Anna V.	22.50	65.91	365.49	232.27	298.18
Easter, Grace M.	25.00	72.17	400.21	254.33	326.50
Fullan, Mrs. Minnie Spurgin	27.50	74.49	413.13	262.54	337.03
Gilbreath, Nancy E.	25.00	71.14	394.50	250.70	321.84
Hunter, Mrs. Lyda	27.50	73.04	405.04	257.40	330.44
Hay, Mrs. Mary E.	25.00	68.60	380.44	241.77	310.37
Hutton, Charles W.	25.00	69.26	384.10	244.10	313.36
Hagerty, Della	27.50	73.91	409.87	260.47	334.38
Houghland, Sara J.	22.50	65.91	365.49	232.27	298.18
Higgins, Frances	25.00	66.64	369.56	234.86	301.50
Hausen, Mrs. J. P.	25.00	72.75	403.47	256.41	329.16
Haaland, Aagerd	22.50	65.62	263.92	231.27	296.89
Hess, Barbara	25.00	72.46	401.84	255.37	327.83
Inman, Mrs. J. R.	25.00	70.56	391.32	248.68	319.24
Johnson, Sarah	22.50	65.77	364.73	231.79	297.56
Jones, E. L.	25.00	68.38	379.22	240.99	309.37
Kedzie, Katherine	25.00	66.49	368.75	234.34	300.83
King, T. S.	25.00	66.71	369.97	235.12	301.83
Laffay, Lois M.	25.00	71.59	397.01	252.30	323.89
Lambert, A. A.	25.00	68.10	377.64	239.99	308.09
Miller, Mrs. R. E.	25.00	68.38	379.22	240.99	309.37
Martindale, Irma A.	25.00	72.46	401.84	255.37	327.83
Melton, Elizabeth M.	22.50	65.98	365.86	232.50	298.48
McKinster, Cora	27.50	75.37	417.95	265.61	340.98
Martin, William	22.50	66.05	366.31	232.79	298.84
McGrath, Kathleen	25.00	67.81	376.01	238.95	306.76
McLaughlin, Mrs. Florence	25.00	71.00	393.76	250.23	321.23
Misener, Mrs. Maud	25.00	66.35	367.93	233.82	300.17
Nye, Ward H.	25.00	71.00	393.76	250.23	321.23
Norton, Mrs. Clara D.	25.00	68.45	379.63	241.25	309.70
Olds, Helen L.	25.00	70.71	392.13	249.20	319.91
O'Connor, Mrs. Alice B.	25.00	69.26	384.10	244.10	313.36
Purdy, Edithe	25.00	66.35	376.93	233.82	300.17

Name	1 Monthly Payment	2 Penn.Ann.	3 Max.State Payment	4 Adjusted State Pay.	5 4 x 2
Price, Annie H.	25.00	68.67	380.85	242.03	310.70
Quinlan, Mrs. Nora	25.00	68.67	380.85	242.03	310.70
Reeder, Mrs. H. E.	22.50	65.69	364.33	231.53	297.22
Reynolds, C. W.	25.00	71.30	395.38	241.26	322.56
Robinson, Sherman A.	25.00	66.35	367.93	233.82	300.17
Ross, Mrs. Lenora	27.50	75.66	419.66	266.69	342.35
Ryan, Katherine	27.50	74.05	410.69	260.99	335.04
Remington, S. A.	27.50	73.33	406.67	258.44	331.77
Rich, Edna B.	22.50	65.77	364.73	231.79	297.56
Stejer, F. A.	27.50	75.37	417.95	265.61	340.98
Smity, Katherine	25.00	66.64	369.56	234.86	301.50
Sylvester, Gertrude E.	25.00	72.92	404.38	256.98	329.90
Stolze Alberta	25.00	69.76	386.87	245.87	315.63
Stutzman, Sadie E.	25.00	70.71	392.13	249.20	319.91
Toan, Byron E.	27.50	73.62	408.30	259.47	333.09
Tessmer, Amelia	22.50	66.05	366.31	232.79	298.84
Treadwell, Nettie	25.00	71.30	395.38	251.26	322.56
Templeton, W.	25.00	71.59	397.01	252.30	323.89
Vivian, Mina J.	25.00	72.17	400.21	254.33	326.50
Weingart, Dacia H.	22.50	65.77	364.73	231.79	297.56
Watson, Lovira A.	25.00	67.51	374.39	237.92	305.43
Walvoord, Cornelia	25.00	72.75	403.47	256.41	329.16
Walkden, Sarah	25.00	66.35	367.93	233.82	300.17
Wisner, Laurettie	25.00	67.51	374.39	237.92	305.43
Wofford, Mary E.	25.00	71.59	397.01	252.30	323.89
Alsop, Mrs. Mary	32.50	91.66	508.34	323.05	414.71
Chenoweth, Mrs. Fannie	32.50	91.66	508.34	323.05	414.71
Dibble, Mrs. Irene M.	32.50	91.66	508.34	323.05	414.71
Hart, Mrs. Alma	32.50	91.66	508.34	323.05	414.71
Hill, Elsie	32.50	91.66	508.34	323.05	414.71
Lyndes, Mrs. Anna R.	32.50	91.66	508.34	323.05	414.71
Mayberry, Mertie	32.50	91.66	508.34	323.05	414.71
Newton, Mrs. Lura R.	32.50	91.66	508.34	323.05	414.71
Rice, Mrs. Pearl	32.50	89.96	498.88	317.04	407.00
Westland, Mrs. Nesal L	32.50	91.66	508.34	323.05	414.71
Whitcomb, Mrs. Kate	32.50	91.66	508.34	323.05	414.71
Allee, Mata D.	27.50	77.07	427.41	271.62	248.69
Berglund, Theresa	30.00	81.98	454.66	288.94	370.92
Gilbertson, Harold M.	30.00	82.50	457.50	290.74	373.24
Hennessey, Aimee B.	30.00	80.45	446.11	283.50	363.95
Hunsinger, Mrs. Evaline	27.50	76.78	425.78	270.58	347.36
Kuinders, Hallie	30.00	85.54	474.38	301.47	387.01
Limbaugh, Mrs. Jessie S.	30.00	86.16	477.84	303.67	389.83
Raukin, W. J.	30.00	86.16	477.84	303.67	389.83
Ross, Gertrude	30.00	80.11	444.29	282.35	362.46
Stevenson, Mrs. Lois	30.00	84.72	469.80	298.56	383.28
Stahr, Nettie V.	30.00	79.86	442.86	281.44	361.30
Beaver, Mrs. Grace D.	27.50	75.16	416.84	264.90	340.06
Cone, Mrs. Frances E.	27.50	73.33	406.67	258.44	331.77
Evans, Luther	27.50	73.00	404.82	257.26	330.26
Feaster, Mrs. Mary Jane	27.50	73.00	404.84	257.26	230.26

Name	1 Monthly Payment	2 Pens. Ann.	3 Max.State Payment	4 Adjusted State Pay.	5 4 x 2
Jacobsen, Signe S.	25.00	71.28	395.28	251.20	322.48
Powers, Mrs. Lillian	25.00	68.58	380.34	241.71	310.29
Raa, Anna	25.00	69.85	387.35	246.16	316.01
Stiff, Gertrude	25.00	71.97	399.15	253.66	325.63
Sherwin, Mrs. Susie	27.50	76.37	423.55	269.17	345.54
West, Mrs. Anna	25.00	71.70	397.62	252.69	325.39
Buckholder, Mrs. Theodore	22.50	63.14	350.14	222.51	285.65
Belmont, C. H.	20.00	53.16	330.84	210.25	263.41
Ford, Mary C.	20.00	55.00	305.00	193.83	248.83
Humphrey, Mrs. Dana Gage	17.50	50.25	278.67	177.09	227.34
Shoesmith, Mrs. Tina Elliott	10.00	29.20	161.96	102.93	132.13
Ballou, Harriett	27.50	73.33	406.67	258.44	331.77
Kally, Mary	22.50	65.47	363.11	230.76	296.23
Kimmel, Daisy	22.50	65.47	363.11	230.76	296.23
McCullough, Mary D. R.	22.50	65.47	363.11	230.76	296.23
McDermott, Mrs. Nell	22.50	65.48	363.10	230.75	296.23
Robinson, William Ivan	22.50	65.47	363.11	230.76	296.23
Russell, Martha	22.50	65.48	363.10	230.75	296.23
Smith, Angela	22.50	65.47	363.11	230.76	296.23
Trotter, Cora	22.50	65.40	363.10	230.78	296.23
Sullivan, Anna M.	32.50	91.66	508.34	323.05	414.71
Willman, G. H.	32.50	91.66	508.34	323.05	414.71
Hathaway, Mrs. Maggie S.	25.00	72.46	401.78	255.33	327.79
Phelps, Mrs. Cassandra O.	32.50	78.57	521.43	331.37	409.94
Jones, Josie H.	25.00		505.86	321.47	321.47
Kraft, Arthur W.		Min.An.Pens.			Tot.An.Payt.
Kraft, Arthur W.	25.00	1.43	495.57	314.93	316.36
Sutton, Mrs. Mildred Lamb	30.00	80.02	443.78	282.02	362.04
Swan, Bula K.	20.00	2.04	413.61	262.85	264.89
Kelly, Elizabeth	25.00		480.00	305.04	305.04
Allen, E. Ernest	25.00	4.06	496.84	315.74	319.80.
Hunt, Hattie	40.00	8.13	785.71	499.32	507.45
Southwick, Ida	37.50	11.63	707.36	449.53	461.16
Turpin, Ella	30.00	5.09	563.40	358.04	363.13
Dorweiler, Margaret	30.00	8.56	566.42	359.96	368.52
Gamber, Mary	7.50	4.07	147.93	94.01	98.08
Harley, Florence	20.00	7.32	370.35	235.36	242.68
Glidewell, Esther					
Houston, Frank	47.50		920.63	585.06	585.06
Swetnam, Ella	17.50	4.73	347.46	220.81	225.54
Spaulding, Lewis	22.50	11.43	434.73	276.27	287.70
Bernier, Louise	10.00	3.68	204.11	129.71	133.39
Brome, Alice	47.50	15.54	894.00	568.14	583.68
Brome, Laure	45.00	11.80	840.00	533.82	545.62
Batty, Lucy	32.50	9.52	622.30	395.47	404.99
Diers, Mrs. Juliette	17.50	4.13	335.04	212.92	217.05
Henton, Anna Rees	12.50	5.31	260.64	165.64	170.95
Yates, Elizabeth Ione H.	15.00	4.07	310.87	197.56	201.63
Sutter, Rose	12.50	2.11	233.66	148.49	150.60
Innes, Mary L.	30.00	7.97.	581.50	369.54	377.51
Willman, Alida Green	20.00	3.55	375.17	238.42	241.97
Robinson, Fannie	42.50		821.50	522.06	522.06
Wyatt, William R.	37.50	8.85	738.67	469.42	478.27

Name	1 Monthly Payment	2 Min.An.Pens.	3 Max.State Payment	4 Adjusted State Pay.	5 Total An.Payt.
Lewis, Mary C.	42.50	8.35	799.50	508.08	516.43
Potts, Celia	42.50		820.00	521.11	521.11
Slausen, Louise N.	10.00	1.27	218.90	139.11	140.38

October 1, 1938.

The Montana Teachers Retirement Board was called to order by R. N. Shannon at ten o'clock with all members present. The minutes of the previous meeting were read and approved as read. A progress report was read by the Chairman and placed on file. Mr. F. Young, the Actuary, was in attendance. Mr. H. Freebourn moved that the following teachers, whose records are in order, be placed on Superannuation Retirement - the individual allowances to be computed by the Actuary, Floyd Young. Ruth Reardon seconded the motion which carried.

Sophie Anderson, Roosevelt County
Murray C. Bowman, Cascade County
Nora B. Ebersole, Valley County
Anna Halvorsen, Richland County
Elizabeth Stone Hyde, Gallatin County
Mercy Jackson, Fergus County
Winifred Knights, Missoula County
Sarah T. Kittleson, Dawson "
Jane McGinnes, Fergus County
John C. Orr, Beaverhead County
Agnes Wall, Silver Bow County

On the application of R. J. Woods of Park County, for disability allowance, Mr. Freebourn moved that he be placed on disability allowance, to be computed by F. Young. Ruth Reardon seconded the motion which carried.

October 1, 1938 (continued).

In regard to Margaret Reine, who petitioned for prior service Miss Erdahl moved that she be given such credit if her absence was occasioned by attendance at a University. Miss Reardon seconded the motion which carried.

The Board ruled (upon motion of H. Freebourn, seconded by Miss Golubin) that the following applicants are entitled to prior service credit:

Jewell Clinard, Chouteau County
Jack Crutchfield, Ravalli County
Glen Cox, Shelby
Louise Faber, Powder River County
Grace Eyford, Great Falls
Mrs. M. Goodman Nelson, Cascade County
J. W. Chandler, Ramsay, Montana
Mildred Whitney, Butte, Montana
Catherine Nutterville, Butte, Montana.

Upon motion of H. Freebourn, seconded by Miss Erdahl, the granting of prior service credit to the following applicants is held in abeyance until more information is secured:

Clifton L. Kenney, Yellowstone County
Mrs. Merle E. Barnaby, Wibaux
Ruth Ogden, Fort Peck) Source of Revenue and
Opal Mountjoy, Fort Peck) who employs them.

October 1, 1938 (continued)

The following applicants for prior service were declared ineligible by the Board:

Mrs. Ruth Crumpacker, Richland County
Helen Robson, Missoula, Montana
C. Finkbeiner, Custer County
Bessie Holzworth, Dawson County

A motion was made by Mr. Freebourn and seconded, that the petitions of Miss Genevieve Remington and Miss Ella Rothwell, for exemption, be allowed. Motion carried.

Mr. Freebourn moved that Miss Regina Stevens be given prior service record for 1921-22. The motion, seconded by Miss Reardon, Carried.

Upon motion of Mr. Freebourn and seconded by Miss Golubin, the Board ruled that Minnie Sestak and Bertha Moses are members of the Teachers Retirement System, and denied their petitions for exemption.

Moved by Mr. Freebourn and seconded by Miss Erdahl that the payroll be allowed. Motion carried.

Moved by Mr. Freebourn, and seconded by Miss Erdahl that the salary of Robert Harper be increased to $180 per month beginning October 1, 1938. Motion carried.

Moved by Mr. Freebourn and seconded by Miss Reardon that the pension payroll be allowed. Motion carried. Moved by Miss Reardon and seconded by Mr. Freebourn that Miss Golubin and Miss Erdahl sign warrants. Motion carried. Mr. Freebourn moved that the Board adjourn, to meet November 5th. Miss Reardon seconded the motion. Motion carried.

Angeline Holubin

Ray G. Shannon

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November 5, 1938.

The Montana Teachers' Retirement Board was called to order by R. N. Shannon, at ten o'clock with Marie Erdahl, Ruth Reardon, Angeline Golubin and Mr. Young in attendence. The minutes of the previous meeting were read and approved as read.

The membership at present is 4355. The account cards are being checked and more than five hundred prior service certificates have been issued. However, the teachers are rather slow in sending in transcriptions. At present 258 teachers are on retirement allowance.

The following , upon motion of Miss Reardon, seconded by Miss Erdahl, were given prior service credits:

Clifton L. Kinney
Mrs. Merle Barnaby
Lois Stockburger
Thomas D. Wynn

The application of Mrs. Elva Bingham for prior service was held in order to secure more information.

Upon motion by Miss Erdahl and seconded by Miss Reardon, Mrs. Winifred O. Wolgomat was placed on retirement allowance beginning with December payment.

Miss Erdahl moved that the Retirement allowance payroll and office payrolls for October and November be allowed:

Retirement allowance	October	$7647.50
Office Payroll	October	540.00
Special	October	125.00
Retirement payroll	November	7612.50
Office Payroll	November	540.00
Special	November	125.00

Miss Reardon seconded the motion which carried.

Upon recommendation of Chairman a motion was made by Miss Erdahl to set the 1938-39 interest rate at three per cent - in the form of a resolution. Miss Golubin seconded the motion which carried.

The Board adjourned to meet with the Retirement Committee of the M. E. A.

Angeline Golubin

Ray N Shannon

The Legislative Committee of the M. E..A., composed of Mr. Speer, Mr. Stegner, Mr. Moe and Mr. Templeton met with the Board to discuss changes in the Teachers Retirement Law, to be presented to the coming session of the Legislature.

Mr. Shannon called upon Mr. Young, Actuary, to explain the Statement of the Financial Condition of the System which was presented to those present, so that they might have a complete picture of the situation so that in making requests during the next session that they might know why and what we are asking for. He stated that this would be the statement presented to the Legislature, which Mr. Young had completed according to the law, and which had been an enormous job.

The question was then raised as to what amount it would be necessary to ask the legislature to appropriate for the pension accumulation fund for the next biennium.

MOTION: Mr. Templeton: I move that we ask for $200,000 for each year,, or in other words for $400,000 the next two years.

Motion seconded by Miss Reardon and Carried.

It was decided to add to the motion in regard to the $200,000 appropriation that the $200,00 be appropriated from the liquor profits without reference being made to the percentage basis.

Mr. Shannon then brought up the subject of an amendment to the law, to provide a penalty for non-compliance of Clerks and School Boards with the provisions of the law.

MOTION: Mr. Shannon: I move that we ask for an amendment to the law providing a penalty for clerks and school boards for non-compliance with the duties involved in the law.

Motion seconded and Carried.

The matter of asking for an amendment to the law providing for allowing the teachers a loaning privilege on the amount of money they have on deposit in the System was presented by Mr. Shannon and was discussed by no action was taken.

The matter of changing the date of retirement to age sixty, or after thirty-five years of service, whichever occurs first was brought up and discussed by those present, but no definite action was taken.

The question of the amount necessary to be requested for the expense fund for the next two years was brought up and it was

MOVED: By Mr. Shannon: That we ask for $6,000 for expenses instead of $4,000 per year which we are now getting.

Motion seconded and Carried.

The question of whether or not teachers contracts should specify the provision concerning the retirement act requirements was discussed, but no action was taken.

Miss Erdahl presented the question of whether or not the group would like to see four teachers on the retirement board instead of two, because of the feeling on the part of these two teachers that they were obliged to attend each meeting and that in view of the fact that the Board had decided to ask for $6,000 expense money that it would not increase the expense very much.

The matter was discussed by no action was taken.

Mr. Stegner stated that he had been asked to bring up the subject in regard to prior service credit for teachers who were in the service of their country during the world war.

He stated that these teachers feel that they are entitled to time in the army for prior service. He stated that he had been asked to present the amendment that they be given this credit who were teaching before the war and stopped teaching and went into the service. This matter was discussed and at the conclusion of the discussion the following motion was made by Miss Reardon:

NOTION: Reardon: I move that all people actively engaged in teaching during 1916-17, who left the teaching profession to enter the service of the Government during the World War, would be allowed prior service from the time of enlistment until they were discharged from the Army.

Motion seconded and Carried.

Ray N Shannon

RESOLUTION No. 4

BE IT RESOLVED that the interest rate to be paid to members of the Teacher's Retirement System on their Annuity Savings Accounts be set at three per cent per annum for the year beginning July 1, 1938, and ending June 30, 1939.

(Signed) Angeline Golubin

Rae N Shannon

Dated
November 5, 1938

Copy filed with State Treasurer

January 4, 1939:

Mr. Ray N. Shannon called the meeting of the Teachers Retirement Board to order, with Miss Golubin, H. J. Freebourn and Miss Reardon present.

In regard to Miss Alma Johnson, of Missoula, Mr. Freebourn moved that she be placed on a disability pension. Motion was seconded by Miss Golubin and carried.

Moved by Mr. Freebourn and seconded by Miss Golubin that Ruth Ogden and Opal Mountjoy, of Fort Peck, be given prior service credit for teaching outside of a Federal District.

In regard to Miss Mayme Clarke, Mr. Freebourn moved that she be given prior service credit. Motion seconded by Miss Reardon and carried.

In regard to Mrs. Blanche Ruggles Curtin, the Board upon motion of H. J. Freebourn, seconded by Miss Reardon, ruled that she is a member of the system.

In regard to Miss Elva Bingham, the Board ruled that she must meet the requirements of the law, which necessitate the last 10 years of teaching in Montana.

Miss Myrtle Kraudy, of Custer Co. High School, is ineligible, as well as any other clerk or stenographer employed by a school district. Mr. McBride and Miss Carter, of Lewis & Clark Co. are affected by this ruling.

In regard to Miss Leonora Chamberlin, of Livingston, Montana, if accompanying affidavit affirms her illness as cause of absence from teaching during the year 1936-37, the

Board ruled that she be given prior service credit.

In regard to Ted Arensmeyer, the Board ruled that if he furnishes affidavits proving his intentions were signified as specified by the law, he be granted exemption.

Moved by H. J. Freebourn and seconded by Miss Reardon that the payrolls for November and December be approved. Motion carried.

Moved by Miss Golubin and seconded by Miss Reardon that January 28 be set as the date of the next Board meeting at 10:00 a. m. Motion carried.

Motion by Mr. Freebourn and seconded by Miss Reardon that the Board adjourn.

In regard to Miss Lela Henkel, the Board ruled that she is entitled to prior service rights.

Angeline Golubin

Ray N Shannon

RESOLUTION No. 5

BE IT RESOLVED THAT all former resolutions regarding signatures on checks be rescinded and that, beginning January 15, 1939, all checks be signed by Marie Erdahl and Angeline Golubin. If Miss Golubin or Miss Erdahl be absent from the state, Miss Ruth Reardon is authorized to sign checks.

(Signed) Angeline Golubin
Marie Erdahl
Kay N Shannon

Dated January 4, 1939

Copy filed with State Treasurer

January 28, 1939: (10:00 a. m.)

The Teachers' Retirement Board was called to order by the chairman, Ray N. Shannon, with Marie Erdahl, Angeline Golubin, and Floyd Young present.

The Board ruled that:

1. Ida Ericsson is a member of the old retirement system.

2. Frank Houston's petition for back allowance be disallowed. His formal application, accompanied by affidavits and the doctor's certificate signed as of June 14, were received by the Board during the month of June. These affidavits were necessary before the application could be considered by the Board. By law, the period for investigation and granting of allowance is from one to three months, therefore, no exception can be made.

3. That the request of Esther Maloney be denied, inasmuch as she owes $17.40 and, therefore, is not entitled to any refund, and that when her debt is discharged she will receive her pro rata pension as computed by the Actuary.

4. Upon motion of Marie Erdahl, seconded by Angeline Golubin, that G. A. Engelking be granted prior service credit for six years, the motion was carried.

5. Miss Ethel Mae Holmquist is to be placed on disability pension for February payroll, her allowance to be computed by the Actuary. Motion made by Miss Golubin,

seconded by Miss Erdahl. Motion carried.

Upon motion of Miss Erdahl, seconded by Miss Golubin, the Pension Payroll of $7680.00 was approved.

Miss Erdahl moved that Office Payroll of $540.00 and Special Payroll of $125.00 be allowed. Motion carried.

Moved by Miss Golubin and seconded by Miss Erdahl that the Board adjourn, to meet February 25, at 10:00 a. m. Motion carried.

Angeline Golubin

Kay N Shannon

RESOLUTION NO. 6

WHEREAS, Frank L. Houston has asked consideration of his disability claim, asking that payments begin from the approximate date of disability rather than from the date formal application for his claim was made, the Retirement Board hereby directs that such payments would be, if made, in direct conflict with the law, and that it is not possible in this case, or in any other case, to make payments other than from date of approval of the formal application for disability benefits.

In the case of Frank L. Houston, such papers were not completed until the month of June, 1938, and, after the formal papers had been completed, the Board approved this claim at its next monthly meeting. All payments that could have been made under the law have been made on this disability claim, and it is not possible to allow any additional compensation that would, in effect, be paying from date of disability rather than from date of approval in this, or in any other disability claim that has arisen, or might arise, in the future.

(Signed) Ray N. Shannon
Angeline Golubin

Dated January 28, 1939

Copy filed with State Treasurer
and Frank Houston

February 25, 1939:

The Montana Teachers' Retirement Board came to order at 10:00 a.m., with Marie Erdahl, Angeline Golubin and Ray N. Shannon present.

The Board ruled that -

1. Eva R. Shevlin be placed on disability allowance for February.

2. Rose E. Sutter be placed on disability allowance for March, the amount to be computed by actuary.

3. Carrie E. Larson of Proctor, Montana, be placed on disability retirement beginning with March, the amount to be computed by the actuary.

4. H. B. Westergaard be granted prior service, his absence being due to illness, as verified by affidavits of physician.

5. Bette McNeil be granted exemption from membership, corroboration of her intention of non-participation by school clerk and Mr. Baldwin.

In regard to members who do not pay membership fee and who withdraw, an opinion shall be asked of the Attorney General.

Moved by A. Golubin and seconded by Marie Erdahl that the following payroll be allowed:

Pension payroll	$7102.60
Office payroll	540.00.

Motion carried.

Moved by A. Golubin and seconded by Marie Erdahl that April 15 be set as date of next meeting. Motion carried.

Moved by Marie Erdahl and seconded by A. Golubin that the Board adjourn.

Angeline Golubin

Ray N Shannon

April 15, 1939:

Ray N. Shannon, Chairman, called the meeting of the Teachers' Retirement Board to order at 10:00 a. m., with Ruth Reardon, A. Golubin and Floyd Young present.

Moved by Ruth Reardon and seconded by A. Golubin that March and April office payroll of $1,080 ($540 per month) be approved. Motion carried.

A report by the State Examiners of their audit of The Teachers' Retirement System was read and filed.

Moved by Ruth Reardon and seconded by A. Golubin that pension payments of $7,110 for March and $7,115 for April be approved. Motion carried.

Progress report read.

The Board ruled that:

1. Elsie P. Brammer of Great Falls is eligible for disability pension and that she be placed on the pension for May, 1939.

2. Ida Hillis of Butte be placed on pension, subject to the completion of her records.

3. Margaret P. Leo be granted prior service credits.

4. Audrey Herigstad be denied prior service credit because facts presented do not come within provisions of law.

5. Mrs. Alice Sweeney must have supporting affidavits of self and clerk to be granted exemption.

6. Constance E. Spoklie be given prior service credit on basis of supporting affidavits by her doctor.

7. Thomas O. Wynn be granted prior service credit.

8. Miss Gladys Trimmer is not eligible for membership.

A. Golubin moved that when school clerk has been informed by teacher of her intention not to become a member and where no deductions have been made from her salary and no money has been sent in to the Retirement System, and when such case is substantiated by supporting affidavits, this shall be deemed as sufficient evidence to come within the law as non-member. Motion seconded by Ruth Reardon and carried.

The Board ruled that:

1. Georgia Mae Martin be granted exemption.
2. Helen E. Moore be granted exemption.
3. Fred Gray be granted exemption.

Moved by A. Golubin and seconded by Ruth Reardon that the Chairman be authorized to investigate all cases on disability. Motion carried.

Moved that the Board adjourn until June 3rd. (Motion made by Ruth Reardon, seconded by A. Golubin and carried.)

Angeline Golubin

April 15, 1939

Roy N. Shannon

June 3, 1939:

The meeting of the Teachers Retirement Board was called to order at 10:00 a. m., by Ray N. Shannon, Chairman, with Marie Erdahl and Angeline Golubin present. The minutes of the last meeting were read and approved.

Dr. A. S. Merrill, of the University of Montana, appeared at the meeting to present the matter of the eligibility of certain members of the staff for membership in the Retirement System. The Board ruled that membership shall be confined to instructors and professors who are actually engaged in teaching or supervising instruction. Librarians shall be included.

The matter of Catherine Nail's application for prior service was brought up, and A. Golubin made the motion that this prior service be granted. The motion was seconded by M. Erdahl and carried.

The Board made a resolution to the effect that during the summer months the name of Harrison J. Freebourn, be added to the present list of Marie Erdahl, Angeline Golubin, and Ruth Reardon, as members of the Board authorized to sign checks.

The following applications for pension were approved, subject to calculation by the Actuary: Motion was made by M. Erdahl, and seconded by A. Golubin. Motion carried.

Gertrude Drake	214 Lock St. Mankato, Minnesota
Daisy Francisco	2115 First Ave. S. Great Falls, Montana

Maude Halbert	Oswego, Montana
Florence Harley	Sixteen, Montana
Florence Hetrick	Saco, Montana
Margaret Leo	Sidney, Montana
Grace Muth	211 8th Ave Helena, Montana
Ida Perry	411 5th Ave. Lewistown, Montana
F. B. Folley	324 Daly Ave. Missoula, Montana
Ida Southwick	227 Marion St. Rockford, Illinois
Mary Swift	100 South Montana St. Butte, Montana
Lida Walters,	Big Sandy, Montana

The application of Regine Stephens for disability pension was approved, subject to certification of disability by a doctor selected by the Retirement Board.

Motion was made by A. Golubin and seconded by M. Erdahl to grant pensions to Sarah Ellwood and Marie Herrick, subject to their supplying a satisfactory proof of the date of their birth. Motion carried.

Mr. Shannon brought up the question of purchase of 24, $1,000.00 Eastern Montana Normal Bonds, which are not general tax obligation, bonds at $107.75, as an investment of the Retirement System funds, siting that this was an investment paying a much higher rate of interest than most bonds, and having ample security. The motion was made by M. Erdahl and seconded by A. Golubin, that the Retirement System be authorized to purchase these bonds. Motion carried.

Motion was made by A. Golubin and seconded by M. Erdahl authorizing the May and June payroll as listed below:

Pension payroll	$14,250.00
Special payroll	250.00
Office payroll	1,080.00

Motion carried.

Motion was made by A. Golubin that the next meeting of the Retirement Board be held on September 9, 1939, and seconded by M. Erdahl. Motion carried.

Motion was made by M. Erdahl, seconded by A. Golubin that the meeting be adjourned.

Angeline Golubin

June 3, 1939 Ray N Shannon

RESOLUTION No. 7

BE IT RESOLVED that in the absence from the state of Angeline Golubin and Marie Erdahl as signers of the checks, Harrison J. Freebourn be authorized to sign jointly with Ruth Reardon, all checks until the return of Miss Erdahl and Miss Golubin to the state.

(Signed) Ray N Shannon
Angeline Golubin

Dated
June 3, 1939

Copy filed with State Treasurer

CHANGES IN PENSION SALARIES TO BE EFFECTIVE AFTER JULY 1, 1939

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1 x 3	5 Monthly Payment
Allee, Meta D.	77.07	427.41	311.92	388.99	30.00
Allen, Ethan Ernest	3.23	496.84	362.59	365.82	30.00
Alsop, Mary	91.66	508.34	370.98	462.64	37.50
Anderson, Sophia	.00	290.56	212.05	212.05	17.50
Arnett, Susie	71.00	393.76	287.36	358.36	27.50
Ary, Inez Hope	83.08	460.70	336.21	419.29	32.50
Ballou, Harriet	91.66	508.34	370.98	462.64	37.50
Bannon, Ida May	66.65	367.63	268.29	334.94	27.50
Bates, Harriett P.	74.79	414.75	302.68	377.47	30.00
Batty, Lucy	6.74	622.30	454.15	460.89	37.50
Beaver, Grace D.	75.16	416.84	304.21	379.37	30.00
Belmont, C. H.	53.16	330.84	241.44	294.60	22.50
Berg, Carrie I.	78.86	437.32	319.15	398.01	32.50
Bernier, Louise	2.71	204.11	148.96	151.67	12.50
Berglund, Theresa	81.98	454.66	331.81	413.79	32.50
Blackstone, Daisy I.	85.55	474.43	346.23	431.78	35.00
Bowen, Dorothy	67.95	376.83	275.01	342.96	27.50
Bowman, Murray C.	4.47	838.85	612.18	616.65	50.00
Bramer, Elsie	2.70	511.70	373.43	376.13	30.00
Brimble, Lillie Mae	68.38	379.22	276.75	345.13	27.50
Brome, Alice	10.38	894.00	652.43	662.81	55.00
Brome, Laura	12.13	840.00	613.02	625.15	50.00
Bruner, Della	80.89	448.61	327.39	408.28	32.50
Bryan, Lillian	91.66	508.34	370.98	462.64	37.50
Bull, Mary F.	67.51	374.39	273.23	340.74	27.50
Bundy, M. V. D.	89.04	493.80	360.37	449.41	35.00
Burkholder, Theodora	63.14	350.14	255.53	318.67	25.00
Calhoun, May M.	91.66	508.34	370.98	462.64	37.50
Campbell, Laura	78.57	435.69	317.96	396.53	32.50
Carlberg, Alice O'Hara	74.93	415.57	303.28	378.21	30.00
Carns, Laura B.	81.63	452.67	330.35	411.98	32.50
Carter, Janie	91.66	508.34	370.98	462.64	37.50
Chenoweth, Fannie	91.66	508.34	370.98	462.64	37.50
Christie, Charles L.	79.23	440.41	321.41	400.64	32.50
Collicott, Retta	66.42	368.34	268.81	335.23	27.50
Cone, Frances E.	73.33	406.67	296.78	370.11	30.00
Cooke, Minnie A.	87.95	487.75	355.96	443.91	35.00
Cosby, Lottie D.	89.05	493.79	360.36	449.41	35.00
Craig, Mary Ann	91.66	508.34	370.98	462.64	37.50
Crawfored, Hetty A.	91.66	508.34	370.98	462.64	37.50
Crone, Emma	73.23	406.11	296.38	369.61	30.00
Cunningham, R. J.	91.66	508.34	370.98	462.64	37.50
Cunningham, Roxie	67.51	374.39	273.23	340.74	27.50
Curtis, Eliz. S.	79.15	439.95	321.07	400.22	32.50
Dean, Susie O.	80.32	445.40	325.05	405.37	32.50
Dibble, Irene M.	91.66	508.34	370.98	462.64	37.50
Diers, Juliette	2.88	335.04	244.51	247.39	20.00
Donnell, J. V.	70.28	389.74	284.43	354.71	27.50
Dorris, Emma R.	65.62	363.92	265.59	331.21	27.50
Dorweiller, Margaret	6.70	566.42	413.37	420.07	35.00

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1x3	5 Monthly Payment
Doyle, Mary A.	78.35	434.53	317.12	395.47	32.50
Drake, Gertrude C.	21.63	891.50	650.61	672.24	55.00
Dunn, Katherine L.	67.51	374.39	273.23	340.74	27.50
Dunn, Anna V.	65.91	365.49	266.73	332.64	27.50
Dutton, Grace C.	91.66	508.34	370.98	462.64	37.50
Easter, Grace M.	72.17	400.21	292.07	364.24	30.00
Eaton, Jennie	91.66	508.34	370.98	462.64	37.50
Ebersole, Nora B.	.87	785.71	573.40	574.27	47.50
Eckstein, Mary E.	91.66	508.34	370.98	462.64	37.50
Eddy, Nona B.	91.66	508.34	370.98	462.64	37.50
Edie, Kathrene	77.40	429.24	313.26	390.66	32.50
Edmister, L. W.	83.81	465.79	339.93	423.74	35.00
Ellwood, Sarah M.	5.38	368.62	269.02	274.40	22.50
Ericsoon, Ida	91.66	508.34	370.98	462.64	37.50
Evans, Luther	73.00	404.82	295.43	368.43	30.00
Farmer, Eliza E.	91.66	508.34	370.98	462.64	37.50
Feaster, Mary Jane	73.00	404.84	295.44	368.44	30.00
Fenner, Margaret	91.66	508.34	370.98	462.64	37.50
Finnegan, Catherine	91.66	508.34	370.98	462.64	37.50
Finnegan, William	80.89	448.61	327.39	408.28	32.50
Ford, Mary C.	55.00	305.00	222.59	277.59	22.50
Foster, Mary A.	84.39	467.97	341.52	425.91	35.00
Francisco, Daisy	0	870.00	634.92	634.92	52.50
Franklin, Mary B.	91.66	508.34	370.98	462.64	37.50
Fullan, Minnie Spurgin	74.49	413.13	301.50	375.99	30.00
Fullerton, Ida	91.66	508.34	370.98	462.64	37.50
Gamber, Mary	2.95	321.37	234.46	237.41	20.00
Griffin, Mary Belle	91.66	508.34	370.98	462.64	37.50
Gilbertson, Harold M.	82.50	457.50	333.88	416.38	32.50
Gilbreath, Nancy E.	71.14	394.50	287.90	359.04	27.50
Gleeson, Helen M.	91.66	508.34	370.98	462.64	37.50
Goodrich, Catherine	85.99	476.87	348.01	434.00	35.00
Greenough, Katherine	81.77	453.49	330.95	412.72	32.50
Gwynne, Lillian H.	91.66	508.34	370.98	462.64	37.50
Haaland, Asgerd	65.62	363.92	265.55	331.17	27.50
Hagerty, Della	73.91	409.87	299.12	373.03	30.00
Halbert, Maude E.	6.75	502.95	367.05	373.80	30.00
Hall, A. Etta	91.66	508.34	370.98	462.64	37.50
Halvorsen, Anna M.	.41	221.33	161.52	161.93	12.50
Hanson, J. P.	72.75	403.47	294.45	367.20	30.00
Harley, Florence	7.01	370.00	270.02	342.77	27.50
Harrison, Josephine	91.66	508.34	370.98	462.64	37.50
Hart, Alma	91.66	508.34	370.98	462.64	37.50
Hathaway, Maggie S.	72.46	401.78	293.22	365.68	30.00
Hay, Mary E.	68.60	380.44	277.64	346.24	27.50
Hayden, Ella L.	81.19	450.23	328.57	409.76	32.50
Hennessy, Aimee B.	80.45	446.11	327.57	408.02	32.50
Henton, Anna Rees	3.61	260.64	190.21	193.82	15.00
Hess, Barbara	72.46	401.84	293.26	365.72	30.00
Hess, Ella	81.92	454.30	331.54	413.46	32.50
Hickey, B. A.	83.96	465.58	339.78	423.74	35.00
Hicks, Zoa Orr	91.66	508.34	370.98	462.64	37.50
Higgins, Frances	66.64	369.56	269.70	336.34	27.50
Hill, Elsie	91.66	508.34	370.98	462.64	37.50

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1 x 3	5 Monthly Payment
Hillis, Ida	0	825.50	602.44	602.44	50.00
Hokenson, Sarah	91.66	508.34	370.98	462.64	37.50
Holloway, Edith H.	80.46	446.18	325.62	406.08	32.50
Homquist, Ethel	2.61	205.51	149.98	152.59	12.50
Hood, Ella H.	79.59	441.39	322.12	401.71	32.50
Houghland, Sarah J.	65.91	365.49	266.73	332.64	27.50
Houston, Frank	0	920.63	671.87	671.87	55.00
Hughes, Mary	77.99	432.49	315.63	393.62	32.50
Hume, Maud C.	77.40	449.24	327.85	405.25	32.50
Humphrey, Dana G.	50.25	278.67	203.37	253.62	20.00
Hunsinger, Evaline	76.78	425.78	310.10	386.88	30.00
Hunt, Hettie	8.67	785.71	573.40	582.07	47.50
Hunter, Lyda	73.04	405.04	295.59	368.63	30.00
Hutton, Charles W.	69.26	384.10	280.31	349.57	27.50
Hyde, Elizabeth	2.97	459.71	335.49	338.46	27.50
Inman, J. R.	70.56	391.32	285.58	356.14	27.50
Innes, Mary L.	5.51	581.50	424.37	429.88	35.00
Jackson, Mercy	4.90	738.00	538.58	543.48	45.00
Jacobson, Signe	71.28	395.28	288.47	359.75	27.50
Johnson, Sarah	65.77	364.73	266.18	331.95	27.50
Johnston, Ella G.	91.66	508.34	370.98	462.64	37.50
Johnston, Kathryn	91.66	508.34	370.98	462.64	37.50
Jones, Josie	0	505.86	369.17	369.17	30.00
Kedzie, Katherine	66.49	368.75	269.11	335.60	27.50
Kellams, Pearl	89.04	493.80	360.37	449.41	35.00
Kelley, Nellie	0	480.00	350.30	350.30	27.50
Kelly, Mary	65.47	363.11	264.99	330.46	27.50
King, T. S.	66.71	369.97	270.00	336.71	27.50
Kittleson, Sarah	2.29	465.25	339.53	341.82	27.50
Knights, Winifred M.	-	821.50	599.52	599.52	47.50
Kuinders, Hallie	85.54	474.38	346.20	431.74	35.00
Laffay, Lois M.	71.59	397.01	289.73	361.32	30.00
Lambert, A. A.	68.10	377.64	275.60	343.70	27.50
Largent, Samuel	91.66	508.34	370.98	462.64	37.50
Larsen, Carrie E.	0	631.14	460.60	460.60	37.50
Leo, Margaret P.	4.86	131.82	96.20	101.06	10.00
Lewis, Mary C.	6.45	790.79	577.10	583.55	47.50
Limbaugh, Jessie	86.16	477.84	348.72	434.88	35.00
Lyndes, Anna R.	91.66	508.34	370.98	462.64	37.50
Mac Farlane, Nina	91.66	508.34	370.98	462.64	37.50
McAnelly, Annie	91.66	508.34	370.98	462.64	37.50
McCall, Nora	88.03	488.15	356.25	444.28	35.00
McCormick, Cora	91.66	508.34	370.98	462.64	37.50
McCrea, Jean	79.45	440.57	321.52	400.97	32.50
McCullough, Mary R.	65.47	363.11	264.99	330.46	27.50
McDermott, Nell	65.48	363.10	264.99	330.47	27.50
McGinnis, Jane	2.45	468.71	342.06	344.51	27.50
McGrath, Kathleen	67.81	376.01	274.41	342.22	27.50
McKinster, Cora	75.37	417.95	305.02	380.39	30.00
McLaughlin, Florence	71.00	393.76	287.36	358.36	27.50
McLeod, B. D.	80.02	443.78	323.87	403.89	32.50
McTucker, Frances	91.66	508.34	370.98	462.64	37.50

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1x3	5 Monthly Payment
Madden, Ada F.	90.50	501.88	366.27	456.77	37.50
Maham, Frances M.	91.66	508.34	370.98	462.64	37.50
Mahoney, Elizabeth	91.66	508.34	370.98	462.64	37.50
Malone, Margaret	91.66	508.34	370.98	462.64	37.50
Maloney, Esther	67.51	374.39	273.23	340.74	27.50
Martin, William	66.05	366.31	267.33	333.38	27.50
Martin, Gertrude	91.66	508.34	370.98	462.64	37.50
Martindale, Irma A.	72.46	401.84	293.26	365.72	30.00
Mayberry, Mertie	91.66	508.34	370.98	462.64	37.50
Melton, Elizabeth	65.98	365.86	267.00	332.98	27.50
Miller, R. E.	68.38	379.22	276.75	345.13	27.50
Misener, Maud	66.35	367.93	268.51	334.86	27.50
Moberly, Josephine	91.66	508.34	370.98	462.64	37.50
Muth, Grace H.	17.31	798.48	582.72	600.03	50.00
Nevin, Kate T.	91.66	508.34	370.98	462.64	37.50
Newton, Lura R.	91.66	508.34	370.98	462.64	37.50
Norton, Clara D.	68.45	379.63	277.05	345.50	27.50
Nye, Ward H.	71.00	393.76	287.36	358.36	27.50
O'Conner, Alice B.	69.26	384.10	280.31	349.57	27.50
O'Hare, Maud	91.66	508.34	370.98	462.64	37.50
Olds, Helen L.	70.71	392.13	286.17	356.88	27.50
Orr, John C.	7.82	603.92	440.73	448.55	35.00
Parker, Ella M.	84.24	467.16	340.93	425.17	35.00
Parker, K. O'Donnell	80.89	448.61	327.39	408.28	32.50
Perry, Emma A.	85.70	475.24	346.83	432.53	35.00
Perry, Ida	15.06	623.09	454.72	469.78	37.50
Pettibone, Jennie	91.66	508.34	370.98	462.64	37.50
Phelps, Cassandra	78.57	521.43	380.53	459.10	37.50
Polley, F. B.	20.12	731.63	533.94	554.06	45.00
Potts, Celia	0	820.00	598.43	598.43	47.50
Porter, Jennie S.	91.66	508.34	370.98	462.64	37.50
Powers, Lillian	68.58	380.34	277.57	346.15	27.50
Pretlow, Isabella	91.66	508.34	370.98	462.64	37.50
Price, Annie H.	68.67	380.85	277.94	346.61	27.50
Pugsley, Ella	84.10	466.40	340.37	424.46	35.00
Purdy, Edythe	66.35	367.93	268.51	334.86	27.50
Quinlan, Nora	68.67	380.85	277.94	346.61	27.50
Raa, Anna	69.85	387.35	282.68	352.53	27.50
Rankin, W. J.	86.16	477.84	348.72	434.88	35.00
Reeder, H. E.	65.69	364.33	265.88	331.57	27.50
Remington, S. A.	73.33	406.67	296.78	370.11	30.00
Reynolds, C. W.	71.30	395.38	288.54	359.84	27.50
Reynolds, Lucile M.	76.53	424.41	309.73	386.26	30.00
Rice, Pearl	89.96	498.88	364.08	454.04	37.50
Rich, Edna B.	65.77	364.73	266.18	331.95	27.50
Rich, Jessie L.	88.17	488.97	356.85	445.02	35.00
Richmond, Gertrude	91.66	508.34	370.98	462.64	37.50
Roberts, Albert J.	91.66	508.34	370.98	462.64	37.50
Robinson, Sherman	66.35	367.93	268.51	334.86	27.50
Robinson, Fannie	0	821.50	599.52	599.52	47.50
Robinson, Wm. Ivan	65.47	363.11	264.99	330.46	27.50
Rominger, Cora D.	81.48	451.86	329.76	411.24	32.50
Ross, Gertrude	80.11	444.29	323.24	404.35	32.50

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1 x 3	5 Monthly Payment
Ross, Lenora	75.66	419.66	306.26	381.92	30.00
Rossiter, Frances S.	80.32	445.40	325.05	405.37	32.50
Russell, Martha	65.48	363.10	264.99	330.47	27.50
Ryan, Katherine	74.05	410.69	299.72	373.77	30.00
Sargent, L. E.	90.80	503.50	367.45	458.25	37.50
Sharp, J. F.	81.19	450.23	328.57	409.76	32.50
Shea, Nellie	91.66	508.34	370.98	462.64	37.50
Sherwin, Susie	76.37	423.55	309.10	385.47	30.00
Shevlin, Eva R.	4.44	356.43	260.12	264.56	20.00
Shoesmith, Tina E.	29.20	161.96	118.20	147.40	12.50
Shorthill, Rose	91.66	508.34	370.98	462.64	37.50
Skelton, J. W.	91.66	508.34	370.98	462.64	37.50
Slauson, Louise N.	.92	218.90	159.75	160.67	12.50
Smith, Angela	65.47	363.11	264.99	330.46	27.50
Smith, Kate Turner	91.66	508.34	370.98	462.64	37.50
Smith, Katherine	66.64	369.56	269.70	336.34	27.50
Southwick, Ida	13.15	738.71	539.10	552.25	45.00
Spaulding, Josephine	82.50	457.50	333.88	416.30	32.50
Spaulding, Lewis	12.07	434.73	317.26	329.33	25.00
Spence, Carrie	89.34	495.42	361.55	450.89	37.50
Spratt, Edith B.	82.06	455.06	332.10	414.16	32.50
Stahr, Nettie V.	79.86	442.86	323.19	403.05	32.50
Stejer, F. A.	75.37	417.95	305.02	380.39	30.00
Stephens, Regina	6.52	242.64	177.08	183.60	15.00
Stevenson, Lois	84.72	469.80	342.86	427.58	35.00
Stewart, Sallie M.	91.66	508.34	370.98	462.64	37.50
Stiff, Gertrude	71.97	399.15	291.30	363.27	30.00
Stalze, Alberta	69.76	386.90	282.36	352.12	27.50
Straub, Charlotte	84.53	448.79	327.52	412.05	32.50
Stutzman, Sadie E.	70.71	392.13	286.17	356.88	27.50
Sullivan, Anna M.	91.66	508.34	370.98	462.64	37.50
Sullivan, Loretta L.	79.15	438.95	320.34	399.49	32.50
Sutherland, Annie M.	91.66	508.34	370.98	462.64	37.50
Sutter, Rose	4.87	317.81	231.93	236.80	17.50
Sutton, Mildred L.	80.02	443.78	323.87	403.89	32.50
Swan, Bula H.	2.04	413.61	301.85	303.89	25.00
Swetman, Ella	3.45	347.46	253.57	257.02	20.00
Swift, Amanda O.	91.66	508.34	370.98	462.64	37.50
Swift, Ella E.	91.66	508.34	370.98	462.64	37.50
Swift, Mary E.	19.27	985.72	719.37	738.64	60.00
Sylvester, Gertrude	72.92	404.38	295.11	368.03	30.00
Templeton, W.	71.59	397.01	289.73	361.32	30.00
Tessner, Amelia	66.05	366.31	267.33	333.38	27.50
Thaxton, C. D.	91.66	508.34	370.98	462.64	37.50
Toan, Byron E.	73.62	408.30	297.97	371.59	30.00
Thompson, Julia E.	79.01	438.13	319.74	398.75	32.50
Tillotson, Clara	85.85	476.05	347.42	433.27	35.00
Treadwell, Nettie	71.30	395.38	288.54	359.84	27.50
Trotter, Cora	65.48	363.10	264.99	330.47	27.50
Turpin, Ella	3.69	563.40	411.16	414.85	32.50
Utley, Maytie	84.68	469.60	342.71	427.39	35.00

	1 Min. Pen. Annuity	2 Max. St. Payment	3 Adjusted State Pay.	4 1 x 3	5 Monthly Payment
Vivian, Mina J.	72.17	400.21	292.07	364.24	30.00
Walkden, Sara	66.35	367.93	268.51	334.86	27.50
Wall, Agnes	4.68	1,000.00	729.79	734.47	60.00
Walters, Lida	5.62	295.13	215.38	221.00	17.50
Walvoord, Cornelia	72.75	403.47	294.45	367.20	30.00
Watson, Lovira A.	67.51	374.39	273.23	340.74	27.50
Webster, Alice M.	81.77	453.49	330.95	412.72	32.50
Weingart, Dacia H.	65.77	364.73	266.18	331.95	27.50
Welch, Catherine E.	91.66	508.34	370.98	462.64	37.50
Welch, Edith	81.77	453.49	330.95	412.72	32.50
West, Anna	71.70	397.62	290.18	361.88	30.00
Westland, Ursal L.	91.66	508.34	370.98	462.64	37.50
Whitcomb, Kate	91.66	508.34	370.98	462.64	37.50
Williams, J. U.	91.66	508.34	370.98	462.64	37.50
Williams, Margaret E.	80.89	448.61	327.39	408.28	32.50
Willman, Alida G.	2.61	375.17	273.80	276.41	22.50
Willman, G. H.	91.66	508.34	370.98	462.74	37.50
Wisner, Laurettie	67.51	374.39	273.23	340.74	27.50
Wofford, Mary E.	71.59	397.01	289.73	361.32	30.00
Woods, R. J.	11.45	900.00	656.81	668.26	55.00
Woodcock, Sallie	89.63	497.05	362.74	452.37	37.50
Wyatt, Wm. R.	6.01	738.67	539.07	545.14	45.00
Yates, Elizabeth Ione	2.95	310.87	226.87	229.82	17.50

September 9, 1939.

The meeting of the Teachers Retirement Board was called to order in the State Treasurer's office at 10:15, with all members present. Mr. Young, the Actuary, was in attendance. The minutes of the previous meeting were read and approved.

The Actuary notified the Board that pension payments beginning with October, are to be increased to 80%.

The Board ruled that Lida Walters of Big Sandy, be allowed a leave of absence from the retirement allowance for September and October (while she teaches) and that she be allowed to resume her status in November. If this additional experience increases her record, she shall be given such credit.

The Board ruled that Marie J. Herrick be granted prior service credit. She did not teach in 1937-38 because of personal illness.

The Board ruled in view of the ruling of the Attorney General that the following be granted prior service:

Milton Brown, Registrar, Montana State School of Mines
Mary Elrod Ferguson, Dean of Women, University of Montana
Ethelyn Harrison, Dean of Women, Montana State College

It was moved by H. J. Freebourn and seconded by A. Golubin that Elma B. Monson be placed on disability retirement subject to approval of the Actuary.

It was moved by H. J. Freebourn and seconded by A. Golubin that Esther Glidewell be placed on a disability retirement subject to the approval of the Actuary.

In regard to Bessie Robinson, it was moved by Mr. Freebourn and seconded by Miss Erdahl that she be placedon the

retirement rolls subject to the approval of Floyd Young.

It was moved by Angeline Golubin and seconded by H. J. Freebourn that Pearl Lambrecht be placed on disability pension when and if her record and application are in order.

The payroll for July, August and September was approved upon motion by H. J. Freebourn and seconded by Ruth Reardon.

Office -	July	$589.55	
	August	613.50	
	September	540.00	$1,743.05
Pension-	July	9,222.50	
	August	9,222.50	
	Sept.	9,155.00	$27,600.00
Special (P.A.F.)			
	July	125.00	
	August	125.00	
	Sept.	125.00	375.00
			$29,718.05

The motion was made by M. Erdahl and seconded by Ruth Reardon that the Board adjourn to meet on October 7, 1939.

Ray N Shannon

September 9, 1939

Angeline Golubin

November 4, 1939

The meeting of the Teacher's Retirement Board was called to order in the State Treasurer's office at 10:20 by Chairman Ray N. Shannon, with Angeline Golubin and Marie Erdahl in attendance. Mr. Harper was present. The minutes of the previous meeting were read and approved as read.

The Board re-affirmed its position in regard to Mrs. Audrey Herigstad.

In regard to Mr. Olaf Bue, the Board ruled if Dr. Burch affirms that Mr. Bue signified his intention by written statement not to join, the affidavit from Dr. Burch will then be acceptable for exemption of Mr. Bue.

In regard to Nellie Whitmore, the Board reaffirmed its position of April 27, 1938 inasmuch as essential facts pertinent to the request at that time have not been altered and she is ineligible to membership under the new law. (1937)

In regard to Mrs. Otrin, if her records are in order she will be placed on a disability retirement upon motion of Marie Erdahl. Motion was seconded by Miss Golubin and carried.

It was moved by Miss Golubin and seconded by Miss Erdahl that Morton J. Elrod was ineligible, because legally he is not entitled to membership. Motion carried.

In regard to other University employees, the cases will be taken under advisement until next meeting of Board on November 24.

It was moved by Miss Erdahl and seconded by Miss Golubin that the office payroll for October and November be allowed. Motion was carried. Miss Erdahl moved special payroll for October and November be allowed. Motion seconded by Angeline Golubin and carried. Moved by Miss Erdahl and seconded by Miss Golubin that retirement allowances for October and November be authorized and paid. Motion carried.

Upon motion by Miss Golubin and seconded by Miss Erdahl, the meeting adjourned to meet on November 24, 1939.

Angeline Golubin

November 4, 1939 Ray A. Shannon

November 24, 1939

The meeting of the Teachers' Retirement Board was called to order at 10:10, by,Ray N. Shannon, Chairman, with Marie Erdahl, Angeline Golubin, and Mr. Young, Actuary, present. The minutes of the previous meeting were read and approved.

It was moved by Miss Golubin and seconded by Miss Erdahl that office payroll of $540.00 for December be allowed. Motion carried. Moved by Angeline Golubin and seconded by M. Erdahl that pension payroll of $9,252 for December be allowed subject to alteration by death or accident.

The Board ruled the the following are ineligible for membership in the retirement system:

Lucille Armsby
Eleanor MacArthur
Dorothy Markus
Kathryn McKeel
B. B. Turner
R. Schweitzer
Dr. Hesdorffer
Dr. Giles
A. R. Clark
Helen Stoddard
Kathleen Schroeder
F. Francis
Mrs. Gertrude Stewart
Margaret Hornby

The Board ruled that "part-time" post graduate instructors are not eligible. Upon review of Dr. Elrod's case, the Board ruled that he is ineligible under the law.

The Board ruled that action on Mrs. Fred Jensen be postponed until records are in order.

Upon recommendation of Chairman Ray N. Shannon, following the report of the Actuary, Miss Golubin moved that the same interest and mortality assumptions be adopted for the current year ending June 30, 1940. Motion seconded by Marie Erdahl and carried.

Moved by Miss Erdahl and seconded by Angeline Golubin that the Board adjourn to meet January 20, 1940. Motion carried.

Angeline Golubin

November 24, 1939

Kay N Shannon

RESOLUTION No. 8

BE IT RESOLVED that the same interest (3%) and mortality assumptions be adopted for the current year ending June 30, 1940.

(Signed) Angeline Golubin
Ray A. Shannon
Marie Erdahl

Dated
November 24, 1939

Copy filed with State Treasurer

January 27, 1940

The meeting of the Teachers' Retirement Board was called to order by Ray N. Shannon at 2:15 p.m., with Marie Erdahl, Angeline Golubin, and Mr. Young, Actuary, present. The minutes of the previous meeting were read and approved.

January Office Payroll of $540 and January Pension Payroll of $9,215.00 was approved.

Ethel Taylor's request for prior service credit was granted.

The following applications for membership were denied because of ineligibility:

Carl O. Hansen
Carl A. Peterson
Mr. Hansmeir

The request of Jennie Johnston Anderson for prior service was granted.

Kathleen Schroeder was ruled ineligible for membership.

George M. Harris was placed on disability allowance subject to computations of the Actuary.

In re Ethel Singleton Wynne, Angeline Golubin moved her case be postponed until her record is completed. Marie Erdahl seconded the motion which carried.

It was moved by Angeline Golubin and seconded by Marie Erdahl that the next meeting be held February 17, 1940.

Angeline Golubin

January 27, 1940 Ray N. Shannon

February 17, 1940

The meeting of the Teachers' Retirement Board was called to order by Ray N. Shannon at 10:40 a.m., with Marie Erdahl, Angeline Golubin, and Mr. Young, Actuary, present. Miss Reardon arrived at the meeting just before adjournment. The minutes of the previous meeting were read and approved.

Miss Erdahl moved that the office payroll $540.00 and the pension payroll $9,252.50 be approved. The motion was seconded by A. Golubin and carried.

Miss Erdahl moved that the actuary of the Board make computations for the State Retirement System accrued liability on the basis of prior service records on file in retirement office.

Motion was made by M. Erdahl and seconded by Angeline Golubin that the Board insure its employees under the State Industrial Accident Insurance. Motion carried.

Miss Golubin moved that Ethel Singleton Wynne be placed on retirement allowance for an amount as computed by the Actuary. Miss Erdahl seconded the motion which carried.

Mr. Harper's bond for $10,000 is to be re-issued on October 15, 1940.

It was moved that the meeting be adjourned to April 6, 1940.

The Board met at 2 p.m. with the legislative M.E.A. to discuss plans regarding retirement provisions.

Angeline Golubin

February 17, 1940 Ray N Shannon

April 13, 1940

The meeting of the Teachers' Retirement Board was called to order by Ray N. Shannon at 10:20 a.m., with Ruth Reardon, Floyd Young, Actuary, Marie Erdahl, and Angeline Golubin present. The minutes of the previous meeting were read and approved as corrected.

The March, April, and May payroll is $540.00 and $9,120.00. It was moved by Marie Erdahl and seconded by Ruth Reardon that the payrolls be approved subject to changes by deaths.

It has been reported that the delinquency is the lowest in the history of the System, and what delinquency exists is due to the misunderstanding of clerks.

Account cards will be forwarded from this office between July 1 and 15th.

It was decided that Gladys Thorson is not eligible for prior service credit.

A letter from the State Board of Examiners requesting rent was tabled for future consideration.

The Board ruled that Mary C. Hyland be placed on a disability allowance subject to computation by the Actuary. The motion was made by A. Golubin and seconded by Marie Erdahl.

A motion was made and seconded to adjourn to meet on June 5, 1940.

Angeline Golubin

April 13, 1940

Ray N Shannon

June 5, 1940

The meeting of the Teachers' Retirement Board was called to order by Ray N. Shannon at 10:30 a.m., with Angeline Golubin, Ruth Reardon, and Floyd Young, Actuary, present. The minutes of the previous meeting were read and approved as read.

The office payroll of $630 for June, and the pension payroll of $9,162.50 for June were approved upon motion of Angeline Golubin, and seconded by Ruth Reardon.

The account cards will be in the mail by June 15th. Floyd Young will begin actuarial investigation of the Retirement System, beginning July 1, 1940 in accordance with legal requirements.

It was moved by Miss Golubin and seconded by Ruth Reardon that the action of Mr. Freebourn, Ruth Reardon, and Ray Shannon, in placing Martha H. Gruel on disability allowance, be approved as of April 1940.

Action was deferred on the application of Zoe A. Pace (Valley County) for disability retirement to complete her records and confirm doctor's report.

The following applications for retirement were approved upon motion of Angeline Golubin, seconded by Ruth Reardon, the amounts to be computed by Floyd Young, Actuary:

1. Martha Gruel
2. Eugenia Alexander
3. Mary M. Brady
4. Fannie Brayton
5. Cecelia Busness
6. Ida Crossman
7. Nellie Hoey
8. Jessica Hunt
9. Margaret Leo
10. Elizabeth Mathesen
11. Isabel McGrade
12. Daisy E. Milspaugh
13. Lillian Morgan
14. Fidelia A. Page Morrow
15. Lulu M. Moore
16. Irene Murphy
17. Elva Thompson
18. Edith Vernon
19. Louise Peterson
20. Mary Peterson

It was moved by Ruth Reardon and seconded by Angeline Golubin that we adjourn to meet September 14, 1940.

Angeline Golubin

June 5, 1940

Ray N Shannon

September 21, 1940

The meeting of the Teachers' Retirement Board was called to order by Ray N. Shannon, with Angeline Golubin, Harrison J. Freebourn, Floyd Young, Actuary, and Robert Harper present. The minutes of the previous meeting were read and approved as read.

It was moved by Angeline Golubin upon recommendation of the Actuary, that a resolution setting rate of interest earned on savings account be set at 3% for the ensuing year, be approved by Board. The motion was seconded by Harrison J. Freebourn and carried.

A resolution was presented asking for an increase of $20.00 per month for Robert Harper, and Mr. Freebourn moved that the increase be approved. Angeline Golubin made a substitute motion that a $10.00 increase be approved, and the motion failed for lack of a second. The Chairman, Ray Shannon seconded Mr. Freebourn's motion which carried.

Motion made and seconded by Angeline Golubin and Harrison J. Freebourn that Mrs. L. G. Kraft be given prior service credit. The motion carried.

Motion made and seconded by Angeline Golubin and Harrison J. Freebourn, that the Board recommend to the Legislative Assembly that in regard to men called to United States Armed forces, such men be given prior service credit for time spent in service of U. S. government. The motion carried.

In re Mrs. Lucille Jameson Armsby, her application for membership was referred to the next Board meeting until more complete information is secured.

Ruth Reardon was present at the meeting after 11 o'clock.

Meeting Sept. 21, continued

It was moved by Harrison J. Freebourn and seconded by Ruth Reardon that Dr. M. J. Elrod be considered eligible for membership, and be permitted to present application. Motion carried. Miss Golubin did not vote, and explained her vote. Since Attorney General Freebourn, legal advisor of the Board had Ruled Dr. Elrod eligible, she would not vote against his legal ruling. Ray N. Shannon voted no, Ruth Reardon and Harrison J. Freebourn aye.

Motion made by Ruth Reardon and seconded by Angeline Golubin, that Mrs. Zoe Pace's claim be disallowed on basis of unsatisfactory medical report.

The following applications for retirement were approved upon motion of Harrison J. Freebourn and seconded by Ruth Reardon , the amounts to be computed by Floyd Young, Actuary:

Minnie E. Chester - Phillips Co.
Vora Blanche DeLano - Lewis & Clark
Olivia Forcum- Flathead
Anna M. Halvorsen - Richland
Florence B. Hetrick - Phillips
Selma Israel - Lewis & Clark
Alice Israel - Lewis & Clark
Nell Jordan - Phillips
Alice D. Knapp - Daniels County
Catherine O'Neill- Silver Bow
Bessie Robinson - Valley
Margaret Tway - Flathead
Lida Walters - Blaine
George Warner - Lewis & Clark
Mrs. A. B. Warwood - Missoula

It was moved by Ruth Reardon and seconded by H. J. Freebourn that the office and pension payroll for July, August, and September be approved, subject to change by death or withdrawal.

E.R. (Examiner) Kahla's report was presented.. Ray Shannon reported on bond recommendation of examiner and that present bond was adequate.

It was moved by Ruth Reardon and seconded by Harrison J. Freebourn that Robert W. Harper be made Secretary of the Retirement Board.

It was moved that the Board adjourn to meet November 9.

Ray N Shannon

September 21, 1940

Robt W. Harper
Sectary,

RESOLUTION NO. 9

BE IT RESOLVED that the same interest (3%) and mortality assumptions be adopted for the current year ending June 30, 1941.

(Signed) Ray N Shannon

Ruth Reardon

Angeline Golubin

Dated
September 21, 1940

Copy filed with State Treasurer

NEW PENSIONS FOR JULY 1940

	Min. Pen. Annuity	Max. St. Payment	Adjusted State Pay.	4 - 2	Monthly Payment
Eugenia Alexander	20.74	298.41	217.78	238.52	17.50
Mary M. Brady	24.13	862.99	629.80	653.93	52.50
Frannie Brayton	24.62	805.20	587.63	612.25	50.00
Ceilia Busness	25.40	852.33	622.02	647.42	52.50
Ida Crossman	10.22	1000.00	729.79	740.01	60.00
Nellie Hoey	22.12	464.67	339.11	361.23	30.00
Jessica Hunt	16.36	449.86	328.30	344.66	27.50
Margaret Leo	7.69	194.18	141.71	149.40	12.50
Isabel McGrade	6.64	671.76	490.24	496.88	40.00
Lillian Morgan	12.68	263.61	192.38	205.06	15.00
Lulu M. Moore	8.55	229.73	167.65	176.20	12.50
Irene Murphy	17.36	714.76	521.62	538.98	42.50
Daisy Milspaugh	22.62	846.00	617.40	640.02	52.50
Mary H. Peterson	10.05	330.40	241.12	251.17	20.00
Elva M. Thompson	9.90	249.56	182.12	192.02	15.00
Edith Vernon	11.52	269.21	196.47	207.99	15.00
Louise Peterson	9.30	330.08	240.89	250.19	20.00
Elizabeth Matheson	8.97	327.09	238.71	247.68	20.00
Fidelia P. Morrow	13.91	503.75	367.63	381.54	30.00
	282.78	9,663.59	7,052.37	7,335.17	585.00

NEW PENSIONS FOR SEPTEMBER 1939

Esther Glidewell	3.96	267.16	194.97	198.93	15.00
Marie Herrick	2.26	237.22	173.12	175.38	12.50
Pearl Lambrecht	22.38	790.70	577.04	599.42	47.50
Elma Monson	3.50	519.60	379.20	382.70	30.00

November 9, 1940

Meeting was called to order by Chairman Ray N. Shannon at 10 a.m. in the office of the State Treasurer, Helena, Montana. Those present were Mr. Shannon, Miss Golubin, Miss Reardon, Mr. Young, Actuary, and Mr. Harper, Secretary. The minutes of the previous meeting were read and approved as read.

Miss Golubin brought up a matter pertaining to the purchase of Silver Bow County school warrants. After a brief discussion it was decided not to take any board action except to designate that Miss Golubin and Mr. Shannon should complete necessary arrangements to facilitate the purchase of these warrants.

Motion made by Ruth Reardon and seconded by Angeline Golubin to approve the following payrolls subject to change by death or board action:

	Oct.	Nov.
Pension Payroll	$10,007.50	10,067.50
Office Payroll	619.00	619.00

The progress report was read. It was pointed out that the Actuary's report was complete and that the membership in the System showed an increase of 229 members over last year. Total membership on November 1, 1939 was 5,118. On November 1, 1940 - 5,347.

The rent claim from the Board of Examiners was not approved.

A request for membership with prior service was read on behalf of Lucille Jameson Armsby. Miss Golubin moved that the board deny her request in view of the board's previous action in regard to others working in a similar capacity, and because the law does not include those working in a secretarial capacity. Ruth Reardon seconded the motion. Motion carried unanimously.

Mr. Young spoke briefly regarding the completion of the biennial report, the figures for which he has recently completed. He stated that the full report would be ready to mail to the Board Members in a few days, for perusal before the next Board meeting.

The Retirement office asked the question, "How much teaching in a year is required to prevent a lapse of membership and prior service rights after three years of absence from duty without pay?"

A request for membership with prior service was read on behalf of Mrs. Phoebe Comfort Anderson. Miss Reardon moved that the request be denied on the grounds that she is a person not legally entitled to membership. Miss Golubin seconded the motion which carried unanimously.

It was moved by Ruth Reardon and seconded by Angeline Golubin that the claim for a disability allowance on behalf of Zoe Pace be disallowed. Motion carried unanimously. Reason for denial of claim: The teachers was not totally and permanently disabled according to doctor's report.

It was moved by Angeline Golubin and seconded by Miss Reardon that the pension application for E. C. Shaffer be approved. Motion passed unanimously.

It was moved by Ruth Reardon and seconded by Angeline Golubin that the pension application for Ida Goodman be approved. Motion passed unanimously. Both pensions were to be computed by the Actuary.

Mr. Shannon brought up the matter of the budgetary request for the next biennium which was filed with the State Accountant's office. It was estimated by the Actuary that if the retirements were not appreciably greater than could be expected considering the compulsory retirements at age 70 beginning September 1, 1942, that the minimum amount necessary if 100% pensions were to be paid would be $155,000 per year.

November 9, 1940 - continued

Necessary equipment and one additional clerk make it imperative that a minimum of $6,000 be obtained for expenses.

Miss Reardon moved that the Board approve the budgetary request, motion seconded by Miss Golubin and carried unanimously. A discussion ensued regarding the possibility of requesting legislation making loans to teachers against their individual accounts. No action was taken.

It was suggested that the M.E.A. Legislative Committee and the Butte Teachers' Union Legislative Committee be invited to meet with the Retirement Board on the afternoon of Saturday December 7, at 2 p.m. to discuss all matters pertaining to requests for legislative action during the coming legislature.

A motion was made by Miss Golubin for adjournment, to meet again on December 7, 1940 at 10 a.m. Miss Reardon seconded the motion which was approved unanimously.

Ray N Shannon
Chairman

Robert W. Harper
Secty.

November 9, 1940

December 7, 1940

Meeting was called to order by Chairman, Ray N. Shannon, at 9:35 a.m. Those present were Mr. Shannon, Miss Reardon, and Miss Golubin of the Board. Mr. Freeborn arrived at 10:15 a.m. Also present were Mr. Young, Actuary, and Mr. Harper, Secretary, in addition to the members of the new Board as guests, Miss Elizabeth Ireland, John Bonner, and Tom Carey. The minutes of the November 9 meeting were read and approved as read.

Miss Golubin moved that the payrolls for December 1940 be allowed in the amounts of Pension $10,050.00 and Office $619.00, subject to changes by death and subsequent Board action. Motion seconded by Miss Reardon and passed unanimously.

The Secretary's Progress Report was read by Mr. Shannon. He also read the opinion of the Attorney General's office regarding length of time taught necessary to preserve prior and membership rights after expiration of three years. Since the Attorney General left it up to the Board, it was decided to judge each separate case as it was presented, on its own merits.

The possibility of moving to quarter outside the Capitol was discussed. The Board decided to move the Retirement office to the State Treasurer's office temporarily, until adequate facilities and later arrangements could be made. A motion was made by Miss Golubin and seconded by Miss Reardon to purchase a second hand stenographers desk from the Income Tax Department for $20.00. Motion passed unanimously.

The case of Maude O'Hara was discussed. This teacher is an annuitant from the old System. She has paid membership fees to belong to this System, and did teach the year 1936-37 in Big Horn County, and did join before September 1, 1938. She has not taught during the last three years except one week the first of September. The question is, "Can she be permitted to retain her membership in this System after the three year period, with having taught only one week"? Motion was made by Miss Reardon and seconded by Mr. Freebourn to defer action until the next meeting of the Board. The motion carried.

Yes - 3 No- 1

Motion was made by Miss Golubin, and seconded by Miss Reardon to place Miss Kate Stafford on a retirement basis. Motion passed. Motion was made by Miss Reardon and seconded by Miss Golubin to place Miss Emily D. Lyman on a retirement basis. Motion passed. Both pensions are to be computed by the Actuary, Mr. Young, and to begin with the January 1941 payroll.

The Actuary presented the Bi-annual Report, dated June 30, 1940. A motion was made by Miss Golubin and seconded by Miss Reardon to accept this report and have it placed on file. Motion was approved unanimously.

A motion was made by Miss Reardon and seconded by Miss Golubin to adjourn with the the next meeting date set as January 11, 1940. The motion passed unanimously.

Ray N. Shannon
Chairman

R.W. Hanson.
Secretary

December 7, 1940

JOINT RETIREMENT AND M.E.A. MEETING- December 7, 1940

Teachers' Retirement Committee - M.E.A.
Teachers' Retirement Committee- Butte Teachers' Union
Teachers' Retirement Committee - Anaconda
Legislative Committee M.E.A.
Representatives of University Units
Guest Educators

Meeting opened at 2:25 p.m. in the Senate Chamber of the State Capitol, Saturday, December 7, 1940, by a brief summary by Ray Shannon, Chairman of the Teachers Retirement Board. Mr. Shannon explained that the meeting was called to discuss in a representative group, legislation proposals, so concentrated action could be obtained on those approved at this meeting. The first of these proposals concerned loans to teachers against their accounts in the Teachers Retirement System.

The Plan: To make possible a loan of up to 75% of a teacher's account. The rate of interest suggested was 4½% and repayment was to be made by assignment of equal payments of 10 or 20 in number by the teacher against her salary, which would require the payments being sent in automatically by the School District Clerk.

Purpose:
1. To make possible cheap loans to teachers.
2. To prevent the loss of prior service by withdrawal to cover an emergency.
3. To provide a muchly needed source of interest income for the Retirement System.

Safeguards:
1. Compulsory repayment by clerk sending money.
2. If teacher' lost job, she would get a withdrawal anyway.
3. Teachers' Retirement System would still hold one-fourth of teachers' money.

Miss Golubin reported opposition on her behalf and that of the Butte Teachers' union to this plan. Points of opposition:
1. No other state has ever tried it.
2. Believed dangerous to change law now in any way, because it might jeopardize appropriation bill.

Miss Ruddy registered disapproval.

Mr. Anderson reported a feeling of opposition among M.E.A. groups , but felt that a large part of it was a result of a lack of understanding of the proposal.

Prof. Brewer reported the faculty at Montana State College is opposed to the proposition. He cited that no industrial group or governmental group permit this plan.

Mr. Young explained the urgent need of increased interest earnings. While the state supplies one-fourth of the total retirement salary in plain case of 35 years of service, the other one-fourth is to be paid for out of teachers' deposits plus accrued interest which the present act designed to be 4%. In the years to come unless interest earnings are maintained, the teachers' share will fall short of the expected amount. He also stated that the investment part of the act needed clarification, and should be liberalized so that investments could be made in general tax obligations of other states. He stated his belief that the primary problems of the meeting were:

1. Elimination of the loss of Prior Service.
2. Some change in investment law.
3. United campaign to get appropriation.

Subsequently views were expressed by many in attendance; most of them opposed to plan.

Mr. Shannon suggested that some provision to lessen the harshness of the law be made, so that prior service could be returned by repayment of withdrawal.

Mr. Templeton believed it was too late now to do anything, since so much opposition is apparent, and that it would be better to drop the matter and concentrate action on appropriations.

Mr. Gallagher agreed with Mr. Templeton and suggested that all proposals be placed in concrete form so action could be taken by this body. The group agreed.

Mr.. Templeton took charge of meeting as chairman pro tem.

Mr . Gallagher made a motion that this group go on record as favoring legislative action on the following items. The motion was seconded and votes were taken on each item separately. They were:

I. A bill be drawn to allow Prior Service credit for one year to those who are drafted. This was voted down.

II A bill be drawn to broaden investment law to permit investment of retirement funds in General Tax obligations of other states. No vote taken on this because it is hoped a change in the Land Investment Act will take care of the need.

III A bill be drawn that prior service and membership service be returned on re-entrance to profession on the re-payment of the amount of the withdrawal, plus interest. Vote - 8 against 4 for

IV That loans be made to teachers on the plan outlined previously.
Vote- Decided against plan.

V That the System request a minimum of $155,000 per year plus $6,000 expense money. Total $161,000.00 per year. Vote - Unanimous in favor.

Motion made by Mr. Ames and seconded that a vote of thanks be extended to Mr. Shannon, The Retirement Board, Mr. Young and Mr. Harper for their efforts in the teacher's behalf. Unanimously approved.

The body unanimously agreed to leave the matter of the appropriation up to the Legislative and Retirement Committees of the M. E. A.

Mr. Templeton suggested that a group be designated to call upon the Governor to further the interests of the Retirement System. The suggestion was adopted and representatives of the two committees of the M.E.A. were designated to agree on the time for the call to be made. Mr. Anderson, Miss Theo Smith, Mr. Harold Boyd, and Miss Angelin Golubin were to set time for the call on the Governor.

The meeting adjourned at 5:15 P.M.

Ray N Shannon

R.W. Harper

December 21, 1940 SPECIAL BOARD MEETING

The meeting was called to order by Chairman Ray N. Shannon. Besides Mr. Shannon there were present Miss Theo Smith, Mr. Fred Daylis, Harrison J. Freeborn, Mr. Young, the actuary, and Mr. Harper, Secretary.

Mr. Shannon explained the purpose of the special meeting was to make arrangements for the signing of checks, to form an investment committee, to give the new teacher members the opportunity to sign their oaths of office, and to become acquainted with some of the business of the Retirement Board.

Mr. Freeborn made the suggestion that no formal business be transacted since the other three members of the new Board were not in attendance.

Miss Smith read a suggestion from Miss Elizabeth Ireland that important business matters be deferred until the first meeting of the new Board.

Since it was agreed that no formal action be taken, the matter of check signatures was left until January 11th, and there will be no signatures on checks between January 4th and January 11th.

A general discussion of retirement problems ensued. The meeting adjourned to meet again on January 11, 1941, as a wholly new Retirement Board.

Chairman

R. W. Harper

Secretary

December 21, 1940

RESOLUTION NO. 10

BE IT RESOLVED that the checks for the Teachers' Retirement System be signed by THEO SMITH and ELIZABETH IRELAND, with JOHN BONNER being an alternate, whose signature may be obtained in the absence of one of the above two. These names shall be used until a change in appointment is made by the Board, and also that all former signing members of the Retirement Board be cancelled as signers of the checks.

Signed Elizabeth Ireland
Thomas E. Carey
Theo E. Smith
Fred T. Dayle

Dated
January 11, 1941

Copy filed with
First National Bank
Union Bank & Trust Co
Bank Examiners

January 11, 1941

The Teachers' Retirement Board met at 10 a.m. in the office of the State Treasurer. Those present were Thomas Carey, John Bonner, Fred Daylis, Elizabeth Ireland, and Theo Smith. Miss Ireland was elected Chairman of the Board, and Miss Smith, Secretary to the Board.

A motion was made by Mr. Daylis that we obtain an itemized report from Mr. Harper of the expenditures of the teachers' contributions to the office expense for the last four years. It was seconded by Mr. Bonner and carried.

A motion was made by Mr. Bonner that we retain our present employees at the pleasure of the Board, at the same salary shown by the records of the Board. Seconded by Mr. Daylis and carried.

Be it resolved that Chairman, Miss Ireland, and Secretary Miss Smith, be given the authority to sign all checks. In case of the absence of either, the Attorney General be authorized to sign. Seconded and carried.

The Board decided to postpone a decision in the case of Blanche O'Hara until a later meeting.

Motion made by Miss Ireland that Mr. Bonner be made Chairman of the Investment Committee. Seconded by Mr. Carey. Carried.

The Board approved an action to divide the bank account between both Helena Banks. Mr. Harper is herewith instructed to arrange for a checking account in the First National Bank of Helena.

The Board voted to hold the next meeting February 1 in Miss Ireland's office.

It was moved and seconded to approve the work Mr. Harper has done in securing the office equipment. Carried.

Motion by Mr. Daylis that the Board approve the January payroll of $619.00 and pensions of $10,050.00. Seconded by Mr. Bonner. Carried.

Motion by Mr. Bonner that the checks be made out for the payroll and pensions as listed. Seconded by Mr. Carey. Carried.

Board adjourned in due form.

Chairman

Secretary

February 1, 1941

The Teachers' Retirement Board met at 10 a.m. in the office of the Superintendent of Public Instruction. Those present were Thomas Carey, John Bonner, Fred Daylis, Elizabeth Ireland, and Theo Smith of the Board, and Floyd Young, Actuary, and Robert Harper, Executive Secretary. The minutes of the January 11 meeting were read. Correction of the word motion to resolution in matter of signing check was called to attention and changed. Minutes were approved as corrected.

Mr. Harper's progress report was read by Miss Ireland.

Motion by Mr. Daylis, seconded by Mr. Bonner that the Board delay action in case of Maude O'Hara until the next meeting, but that the checks now withheld be sent Miss O'Hara. Carried.

Miss Ireland completed the Investment Committee by naming Mr. Daylis and Miss Smith.

In reply to the letter of Ida Ericsson, the Board stated that her request is outside their jurisdiction, and that she refer to the retirement committee of the M.E.A. with whom the Board will gladly cooperate.

Miss Ireland read the report of the Bank Examiner under date of January 4, 1941, which stated that the Bonds, Warrants, and Bank had been checked and found correct.

Motion by Mr. Daylis and seconded by Mr. Bonner that the notary public bond of Mr. Harper be renewed. Carried.

No applications were received for disability or pension. Mr. Bonner invited the Board to meet in his office next meeting. The next meeting was set for March 22.

The motion was made and carried to approve payrolls of office $619.00 and pension $10,032.50 for February 1941, subject to death or subsequent action of Board.

The Board adjourned in due form.

Elizabeth Ireland
Chairman

Theo E. Smith
Secretary

February 1, 1941

March 22, 1941

Members of the Retirement Board met at 10 a.m. in the office of the Attorney General, John Bonner. Those present were Thomas Carey, John Bonner, Fred Daylis, Elizabeth Ireland, and Theo Smith of the Board, Floyd Young, Actuary, and Robert Harper, Executive Secretary. The minutes of the February 1 meeting were read and approved as read.

Motion by Mr. Bonner, and seconded by Mr. Daylis that the payroll for March, April and May be approved to the sum of $10,032.50 per month for pensions and $619.00 per month for the office, subject to death or subsequent action of the Board. Carried.

Miss Ireland read Mr. Harper's progress report. Mr. Daylis moved this report be accepted. Seconded by Mr. Carey. Carried.

Miss O'Hara's case was taken up. Mr. Bonner's opinion was read by Mr. Bonner. A motion was made by Mr. Daylis and seconded by Mr. Carey to accept the report of Mr. Bonner which sanctioned Miss O'Hara's membership and retained for her the prior service rights by her week's teaching in September. Carried. There were no applications for disability or no deaths.

Mr. Harper explained the situation at Fort Peck in the case of the teachers there. Mr. Bonner read his answer which held that the teachers were required to belong as of February 15, 1941 and that they would not be permitted to have prior service rights. A motion was made by Mr. Daylis and seconded by Mr. Carey that the report of Mr. Bonner be adopted . Carried. Motion made by Mr. Daylis and seconded by Mr. Carey that a copy of this report be sent to District No. 21, Valley County. Carried.

Miss Ireland read a report of our purchase of furniture. Motion by Mr. Carey and seconded by Mr. Bonner that the Board purchase a chair for the Executive Secretary.

Motion by Mr. Daylis and seconded by Mr. Bonner that the following County Superintendents, Margaret Hayes, Ray Eisenbart, Everett Redeen, former state superintendent Ruth Reardon, also Miss Marie Clifford, be again warned by registered letter and return card to clear up their past payments before the next Board meeting. Carried.

The Board discussed Substitute House Bill 46 and heard Mr. Bonner's comments. No action resulted.

Miss Ireland read a report about vocational instructors, Mr. Hare and Mr. McCharles. The Board decided to continue discussion of same over to the next meeting.

Mr. Harper read an Expense Account analysis for the remainder of the present fiscal year.

The Board decided to meet again on June 7, 1941.

The Board adjourned in due form.

Elizabeth Ireland
Chairman

Theo E. Smith
Secretary

March 22, 1941

June 7, 1941

The Teachers Retirement Board met in regular meeting at 10 a.m. in the office of the Attorney General, John W. Bonner, with all members in attendance. Mr. Daylis acted as temporary chairman. The minutes of the last meeting were read and approved.

The motion was made and seconded that the payrolls of $619.00 for May, June, July and August for the office and $9,977.50 for pensions for May and June be approved. Seconded and carried.

Pensions for the next biennium were explained by Mr. Young. Motion by Mr. Bonner that the actuary be authorized to adjust payments to individuals so that these do not exceed our available money over the next biennium. Seconded by Mr. Carey. Carried.

Motion by Mr. Bonner that the board approve the pension payment for July and August in accordance with the changes authorized at this meeting. Seconded by Mr. Carey. Carried.

Mr. Daylis read the Progress Report of Mr. Harper. Discussion followed. It was decided to keep the office open until 4 p.m. on Saturdays for July and August on motion of Mr. Bonner. Seconded by Mr. Carey. Carried.

Motion by Mr. Bonner, seconded by Miss Smith that Mr. Jack Schroeder be given a raise in salary of $15.00 per month, beginning in July. Carried.

Motion by Mr. Bonner to approve the estimated budget for the expense account of the fiscal year 1941-42 as submitted by Mr. Harper. Seconded. Carried.

Motion by Mr. Bonner that Miss Smith contact Miss Clifford to try to determine why she has not replied to our various communications relative to clearing her account. Seconded by Mr. Carey. Carried. (Miss Ireland arrived in the meeting)

Motion by Mr. Carey that Mr. Harper be authorized to purchase five steel files and a new typewriter through the State Purchasing Agent. Seconded by Mr. Bonner. Carried.

Motion by Miss Ireland, seconded by Mr. Carey to authorize the Investment Committee to purchase $50,000 of Series F Defense Bonds. Seconded. Carried.

Mr. Daylis read an application of Mr. Clarence Pollard to receive his prior service credit. The Board deferred action on this until its next meeting.

Mr. Daylis read application of Marie Conley of Deer Lodge County for disability benefit. Motion by Miss Ireland, seconded by Mr. Carey, to approve her claim, subject to an examination by a physician chosen by the Board.

Mr. Daylis read application of Frank P. Moyer for disability. Motion by Mr. Carey, seconded by Miss Ireland, that this claim be allowed.

Mr. Daylis read the disability application of Regina Stephens. The Board found this application incomplete, but as soon as proper statements are received, she may be granted an allowance.

The following applications for pension were approved for payment as computed by the Actuary, beginning with the July payment:

1.	Ethan E. Allen	Daniels County
2.	Marie A. Bowman	Silver Bow County
3.	Clara L. Bryant	Cascade County
4.	H. A. Davee	Sanders County
5.	Theeta Davis	Yellowstone County
6.	Vora Blanche DeLano	Lewis & Clark
7.	Isa M. Denson	Toole
8.	Alice R. Keach	Missoula
9.	Alfred B. Guthrie	Teton
10.	Mrs. Frances G. Kessler	Choteau
11.	Carrie Larson	Pondera
12.	H. E. Murdock	State College (to begin with Sept. payroll)
13.	Mittie L. Shoup	Missoula
14.	Cora Squire	Lewis & Clark

All these are in order and verified. Motion by Mr. Bonner. Seconded by Mr. Carey and approved by the Board.

Mr. Bonner presented his opinion on the Teachers Retirement Act. The Board expressed its deep appreciation of the work done on this report by Mr. Bonner upon motion by Mr. Carey and seconded by Miss Smith.

The Board decided to meet next on September 13, 1941 in the office of Mr. Bonner. The Board adjourned in due form.

Chairman

Theo E. Smith
Secretary

June 7, 1941

July 14, 1941 Special Meeting of The Teachers Retirement Board

Miss Ireland, Chairman of the Board, called the special meeting to order at 7:30 P. M. Those present besides the chairman were Miss Theo Smith and Mr. John Bonner. Also present were Mr. Floyd Young, actuary and Mr. R. W. Harper, executive secretary.

Miss Ireland explained the purpose of the meeting to consider two applications for pensions from University members, one of whom was very close to death. They were F. O. Smith and Morton J. Elrod. Both applications were approved for payment under separate conditions. In the case of F. O. Smith, due to word being received of his death that day (July 14), the case was referred to the Attorney General for clarification. In the case of Dr. Elrod, his application was approved for payment beginning with the August 1941 payroll and his record was turned over to the actuary for computation.

Mr. Harper reported that the position of office stenographer was vacant since the marriage of Miss Ada Milne, former member of the office staff. Two applications were presented. The Board approved the application of Miss Harriet Greene at a salary of $100.00 per month.

Meeting adjourned.

Elizabeth Ireland
Chairman

Theo E. Smith
Secretary

July 14, 1941

September 20, 1941

The Teachers Retirement Board met in regular meeting at 8 a.m. in the office of Mr. John Bonner. All members of the Board were present as well as Floyd Young, Actuary and R. W. Harper, Executive Secretary. Minutes of the last two meetings were read and approved.

Mr. Harper presented the Financial Statement for August 31, 1941.

Miss Ireland presented the report of the State Bank Examiners as audited by Mr. E. R. Kahla and E. H. Helgeson.

Motion by Mr. Bonner that when Mr. Harper's bond be renewed, a term bond be taken, if found to be advisable, and his title changed to "Executive Secretary" therein. Mr. Young promised to look into the relative merits of each type. Seconded. Carried.

Mr. Young presented an oral report of the actuarial work which reduced the payments on pensions to 58% of the State maximum. It is anticipated to end the biennium with no funds left which could have been paid out to the annuitants.

Miss Ireland read the Progress Report as written by the Executive Secretary.

Miss Ireland read the estimated payroll for the next four months, September - December 1941 inclusive, for the pensions and the office. The sum for pensions was $8412.50 and for the office salaries $609.00 per month. A motion was made by Mr. Daylis and seconded by Mr. Bonner to allow these payrolls to be subject to additions made at these meetings.

Miss Smith reported on her interview with Miss Clifford at Butte. Miss Clifford's letter was read and discussed by the Board. The Board decided to lay the whole case before Mr. Bonner for an opinion before taking further action.

Mr. Bonner moved that M. C. Pollard be allowed his request for prior service credit on account of disability during 1936-37. Seconded. Carried.

The investment situation was then discussed. Mr. Bonner moved that Miss Elizabeth Ireland and Miss Theo Smith be empowered to sell the $150,000.00 of United States Treasury Bonds now held by the Retirement System. These are the bonds bearing a 2 3/4% rate of interest and redeemable in 1965 - optional 1960. The proceeds from this sale are to be used for the purchase of U. S. Treasury Bonds bearing 2 ½% rate of interest and redeemable 1958 - optional 1956.

Motion by Mr. Bonner, seconded by Miss Ireland, to empower the Investment Committee to investigate all the investments of the Board and proceed with changes if needed. Carried.

Motion by Mr. Bonner that Mr. Harper be authorized to speak for the Board if requested, for the M.E.A. Convention. Seconded. Carried.

Motion by Mr. Bonner, seconded by Mr. Daylis that the State Schools and the Department of Public Instruction have a deduction made by the State Auditor from their payrolls in the same manner as is now done by the State University to cover Retirement System contributions. Carried.

Motion by Mr. Bonner, seconded by Mr. Daylis, that no pension can be paid Miss Ida Goodman until after an application has been filed and she was therefore denied her request for back payments. Seconded. Carried.

The Board ruled that Miss Doris Anderson be allowed Prior Service Credit and that her check be applied to bring her membership up-to-date.

Meeting September 20 continued

The following applications for disability were approved:

Ethel Broderson - Golden Valley
Helen Edgerton - Cascade

The Board conditionally approved:

Cecilia Anderson - Lincoln
Florence Clark - Musselshell

provided their examinations are fully completed and approved by local members of the Board.

The Board approved the following applications for pension, beginning with the October payment.

M. B. Bowman - Jefferson County
Eveline Eccles - Fergus
Anne Houliston - Cascade
Carrie Lupton - Ravalli
Alice Maguire - Silver Bow
Arthur Nelson - Stillwater
Sara Ryan - Phillips

The Maurice F. Johnson case was deferred until his application was formally made.

Eva. R. Shevlin was voted a full pension instead of a disability compensation.

The Actuary was instructed to compute all pensions.

The Board decided to hold its next regular meeting December 6, at 9 o'clock.

The Board adjourned in due form.

Elizabeth Ireland
Chairman

Theo E. Smith
Secretary

September 20, 1941

December 6, 1941

The Teachers Retirement Board met in regular session in the office of Mr. John Bonner, with Miss Ireland presiding. All members of the Board were present. The minutes of the last meeting were read and approved.

Mr. Robert Harper presented the financial report as of November, 1941.

The Progress Report was read by Mr. Robert Harper.

Attorney General Bonner's opinion #261 was ordered incorporated in the minutes under the Progress Report following a motion by Miss Ireland, seconded by Mr. Carey. Seconded. Carried.

Opinion #261 TEACHERS' RETIREMENT SYSTEM - SECTION 5 OF SUBSTITUTE HOUSE BILL NO. 46 OF THE LAWS OF 1941 UNCONSTITUTIONAL AND VOID - SECTION 23 OF ARTICLE V, STATE CONSTITUTION - APPROPRIATION BILL

HELD: That Section 5 of Substitute House Bill No. 46 does not comply with Section 23 of Article V of our State Constitution, and therefore is void.

The Board considered the payroll for January, February and March 1942 for $8,792.50 each month and for $609.00 each month, subject to changes approved by the Board. Motion to approve same made by Mr. Daylis seconded by Mr. Bonner. Carried.

Mr. Bonner read his opinion on the case of Marie Clifford.

Opinion #321 MEMBERSHIP IN TEACHERS' RETIREMENT SYSTEM _ TEACHERS' RETIREMENT CONTRIBUTIONS - EMPLOYER - PRIOR SERVICE CERTIFICATES.

HELD: Where teacher never notified Teachers' Retirement Board that he did not desire to become member, within statutory time, he automatically became member of Teachers' Retirement System. It then was the mandatory duty of his employer to notify the Board and make monthly deductions from the teacher's salary of contributions and transmit same to Board. Where the employer failed to perform the duty required by statute, such failure will not affect the teacher's membership or prior service rating. The Board may now, under its rules and regulations, require delinquent payments to be deducted, as it may prescribe in its rules and regulations.

Mr. Daylis moved that the Board instruct Miss Clifford to pay immediately to the Retirement System the entire sum necessary to bring her annuity savings account to its proper balance as of this date. Seconded by Mr. Bonner. Carried.

The Board, by Mr. Bonner's motion, seconded by Mr. Carey, instructed Mr. Harper to inform Olaf Aasheim of his status under Mr. Bonner's ruling in the Clifford case.

Mr. Harper's bond was renewed, contrary to Examiner's report because a continuous bond serves our needs better. Mr. Floyd Young thoroughly examined the situation for the Board. Motion to approve this bond by Mr. Daylis, seconded by Mr. Carey. Carried.

Under new business Mr. Harper read a report on Miss Cyril Van Duser's case. The Board instructed Mr. Harper to write her that she pay $1.00 each year to retain her membership in the Retirement System until the statutory time of absence is exhausted. Motion by Mr. Bonner. Seconded by Mr. Carey. Carried.

Resolution by Mr. Bonner to set interest rate for year 1941-42 at 3%. (Bonds earned 2.44% and warrants 7.32%, with a total earning of 3.03%) Seconded by Mr. Carey. Carried.

Motion by Mr. Daylis, seconded by Mr. Carey, that Mr. Harper write the State School of Deaf and Blind that they come under the Retirement Laws, as do the other units of the State Institutions. Carried.

Motion to approve Cora Owsley as a disability retirement made by Mr. Carey, seconded by Mr. Daylis. Carried.

Applications for pensions.

Mary D. Alexander	Motion to approve Mary Alexander upon proof of age. Seconded. Carried.
Oliver Lasater	Approved
Alice N. Neill	Approved

Alice E. Russell	Approved
Anne E. Robinson	Approved
H. B. Westergaard	

Motion by Mr. Daylis to approve this upon securing a proper affidavit that he made oral application in June, 1941 but was offset by the amendment which has been declared unconstitutional. Seconded by Mr. Carey. Carried.

Recommendations of Governor's Committee were taken up. Motion by Mr. Daylis, seconded by Mr. Bonner, that the Board submit to the Governor and to the Reorganization Committee, our comments on their report under each recommendation. Also, that this Board may meet if desired, with this committee. Carried.

Mr. Young discussed the investment situation. He reported the Ronan warrant situation in good shape. Montana State Asylum bonds will be rewritten. Eastern Normal and Student Union bonds are revenue bonds and not suitable to our investment needs. Motion by Mr. Bonner that the Investment Committee be authorized to take appropriate action to arrange for the sale of the Eastern Montana and State College Student Union Building bonds at a price as near as possible to the one outlined in the Wells - Dickey letter of November 26, 1941, which referred to these two issues. Seconded. Carried.

Motion made by Mr. Bonner and seconded by Mr. Dayliss that the salary of Jack Schroeder be increased to $100.00 per month as a total salary. Carried.

The Board set its next meeting for February 28th at 9 o'clock in Mr. Bonner's office.

The Board adjourned in due form.

Chairman

Secretary

RESOLUTION NO. 11

BE IT RESOLVED that the Retirement System credit the individual Annuity Savings Accounts with 3% interest for the fiscal year July 1st, 1941 to June 30, 1942.

Signed Elizabeth Defand
Fred T. Douglas
Thomas E. Oakley
Angeline Tolutin

Dated
December 6, 1941

Copy filed with
State Treasurer

February 2, 1942 Special Meeting of the Teachers Retirement Board

A special meeting of the Retirement Board assembled in the Attorney General's office at 5 p.m. Monday, February 2nd. The meeting was called to order by the Chairman with Miss Ireland, Mr. Carey, Miss Golubin, Mr. Bonner and Mr. Harper present.

Mr. Bonner nominated Miss Golubin to act as Secretary to the Board. Seconded by Mr. Carey. Approved.

Mr. Bonner introduced Mr. Gullekson, who explained the purpose of the meeting to be in regard to the contemplated redemption by the State of the Warm Springs Bond held by the System. Two resolutions pertaining to the matter were presented. It was moved by Mr. Carey and seconded by Miss Golubin that these resolutions be approved. It was so ordered. They were as follows:

RESOLUTION

WHEREAS, the Teachers' Retirement Board of the State of Montana, on behalf of the Teachers' Retirement System of the State of Montana, is the owner and holder of all outstanding Montana State Insane Asylum Revenue Bonds in the aggregate amount of Two Hundred and Fifty-two Thousand Dollars ($252,000.00) as more fully appears by the books of registration provided for said bonds, and

WHEREAS, by the Resolution of the Board of Examiners of the State of Montana, dated April 3, 1935, under which the above bonds were issued, it was provided with reference to redemption of said bonds, among other things, that:

> "* * * Provided at least thirty days prior to the date upon which such redemption is to be made a notice of intention to make such redemption shall have been published twice in a newspaper, published in the City of Helena, Montana, and in a financial journal published in the City of New York, and shall have been filed at the aforesaid places of payment, and shall have been mailed,

> postage prepaid, to all registered owners of bonds whose addressed shall appear upon the books of registration provided for said bonds."

And, WHEREAS, the State Board of Examiners of the State of Montana acting pursuant to the provisions of Chapter 24 of the Laws of the 27th Legislative Assembly of the State of Montana, is about to take, or has taken, proceedings to refunds said bonds, and

WHEREAS, the said Teachers' Retirement Board, will, upon redemption of said bonds on March 1, 1942, receive a premium of Six Thousand Nine Hundred and Eight-seven Dollars ($6,987.00) and it is desirable that all costs of publication and mailing of notice of redemption, time and place of notice as required by the above quoted portion of said Resolution of the State Board of Examiners, be eliminated and waived,

NOW, THEREFORE, BE IT RESOLVED, that the Teachers' Retirement Board of the State of Montana, acting in behalf of the Teachers' Retirement System of the State of Montana, the owner and holder of all of said bonds, waive each and every provision of the requirements set forth in that portion of said Resolution above quoted.

PASSED, ADOPTED, AND APPROVED this 2nd day of February, 1942.

TEACHERS' RETIREMENT BOARD
of the STATE OF MONTANA

BY: Elizabeth Ireland

ELIZABETH IRELAND
Superintendent of Public
Instruction of the State of
Montana as Chairman of the
Board.

Angeline Golobie

JOHN W. BONNER
Attorney General of the
State of Montana as
Member of the Board.

THOMAS E. CAREY
Treasurer of the State of
Montana as Member of the
Board.

ANGELINE GOLUBIN
Member of the Board.

ATTEST:

ROBERT W. HARPER
Secretary of said Board.

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WAIVER OF NOTICE
and
CONSENT TO MEETING

We, the undersigned, constituting a quorum of the members of the Teachers' Retirement Board of the State of Montana do hereby waive notice of the time, place, date and purpose of a special meeting of the said Teachers' Retirement Board to be held in the office of John W. Bonner, Attorney General of the State of Montana in the State Capitol of Helena, Montana at ________ o'Clock p.m. on the 2nd day of February, 1942, and do consent to the holding of such meeting and to the transaction of any and all business that may come before such meeting.

Elizabeth Ireland
John W. Bonner
Thomas E. Carey
Amgeline Golubin

Dated at Helena, Montana this 2nd day of February, 1942.

ATTEST:

Robert W. Harper
Secretary, Teachers' Retirement
Board of the State of Montana.

* * *

Mr. Harper requested that Miss Golubin be authorized by resolution of the Board to sign checks in addition to Mr. Bonner and Miss Ireland.

RESOLUTION NO. 12

BE IT RESOLVED that Miss Angeline Golubin, Mr. John Bonner, and Miss Elizabeth Ireland be authorized to sign checks drawn on the bank account of the Teachers' Retirement System.

I, R. W. Harper, Executive Secretary of the Teachers' Retirement System hereby certify that the above is a true and exact copy of the resolution approved at the Special Meeting of the Teachers' Retirement Board held in the office of the Attorney General on the 2nd day of February, 1942.

Moved by Mr. Bonner and seconded by Mr. Carey. Motion for resolution approved.

Motion made by Mr. Carey and seconded by Miss Golubin that the Investment Committee be authorized to present bid on refunded Warm Springs Bonds. Motion approved.

Meeting adjourned.

Elizabeth Ireland
Chairman

Angeline Golubin
Secretary

RESOLUTION NO. 12

BE IT RESOLVED that Miss Angeline Golubin, Mr. John Bonner, and Miss Elizabeth Ireland be authorized to sign checks drawn on the bank accounts of the Teachers' Retirement System.

I, R. W. Harper, Executive Secretary of the Teachers' Retirement System, hereby certify that the above is a true and exact copy of the resolution approved at the Special Meeting of the Teachers' Retirement Board held in the office of the Attorney General on the 2nd day of February, 1942.

Subscribed and sworn to before me this 2 day of Feb.

A.D. 1942.

Robt W. Harper

Notary Public for the State
of Montana. Residing
at Helena. My
Commission expires March 11 1944

CHANGES IN PENSION SALARIES TO BE EFFECTIVE AFTER JULY, 1941

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced St. Pension	4 41-43 Reduced Pension	5 Monthly Payment
Alexander, Eugenia	20.74	298.41	172.95	193.69	15.00
Allee, Mata D.		427.41	247.71	324.78	25.00
Alsop, Mary		508.34	294.61	386.27	30.00
Anderson, Sophia		290.56	168.40	168.40	12.50
Arnett, Susie		393.76	228.21	299.21	22.50
Ary, Inez Hope		460.70	267.00	350.08	27.50
Ballou, Harriet		608.34	294.61	386.27	30.00
Bannon, Ida May		367.63	213.06	279.71	22.50
Bates, Harriet P.		414.75	240.37	315.16	25.00
Batty, Lucy	6.74	622.30	360.66	367.40	30.00
Beaver, Grace D.		416.84	241.58	316.74	25.00
Belmont, C. H.		330.84	191.74	244.90	20.00
Bernier, Louise	2.71	330.81	191.72	194.43	15.00
Berg, Carrie I.		437.32	253.45	332.31	27.50
Berglund, Theresa		454.66	263.50	345.48	27.50
Daisy I. Blackstone		474.43	274.96	360.51	30.00
Bowen, Dorothy		376.83	218.40	286.35	22.50
Bowman, Murray C.	4.47	838.85	486.16	490.63	40.00
Brady, Mary M.	24.13	862.99	500.15	524.28	42.50
Bramer, Elsie	2.70	511.70	296.56	299.26	22.50
Brayton, Fannie E.	24.62	805.20	466.66	491.28	40.00
Brimble, Lillie Mae		379.22	219.78	288.16	22.50
Brome, Alice	10.38	894.00	518.13	528.51	42.50
Brome, Laura	12.13	840.00	486.83	498.96	40.00
Bruner, Della		448.61	260.00	340.89	27.50
Bryan, Lillian		508.34	294.61	386.27	30.00
Bull, Mary F.		437.32	253.45	332.31	27.50
Bundy, Mary V. D.		493.80	286.19	375.23	30.00
Burkholder, Theodora		350.14	202.93	266.07	20.00
Busness, Cecilia	25.40	852.33	493.98	519.38	42.50
Calhoun, Mary M.		508.34	294.61	386.27	30.00
Campbell, Laura		435.69	252.51	331.08	27.50
Carlberg, Alice O'Hara		415.57	240.85	315.78	25.00
Carns, Laura B.		452.67	262.35	343.98	27.50
Carter, Jennie		508.34	294.61	386.27	30.00
Chenoweth, Fannie		508.34	294.61	386.27	30.00
Chester, Minnie F.	11.26	410.85	238.11	249.37	20.00
Christie, Charles L.		440.41	255.24	234.47	27.50
Cove, Mrs. Frances E.		406.67	235.69	309.02	25.00
Cosby, Lottie D.		493.79	286.18	375.23	30.00
Craig, Mary Ann		508.34	294.61	386.27	30.00
Crawford, Hetty A.		508.34	294.61	386.27	30.00
Crone, Emma		406.11	235.37	308.60	25.00
Crossman, Ida	10.22	1000.00	579.56	589.78	47.50
Cunningham, R. J.		508.34	294.61	386.27	30.00
Cunningham, Roxie		374.39	216.98	284.49	22.50
Curtis, Elizabeth S.		439.95	254.98	334.13	27.50
Dean, Susie O.		445.40	258.14	338.46	27.50
Dibble, Irene M.		508.34	294.61	386.27	30.00
Diers, Juliette	2.88	335.04	194.18	197.06	15.00
Donnell, J. V.		389.74	225.88	296.16	22.50

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced State	4 41-43 Reduced Pension	5 Monthly Payment
Dorris, Emma R.		363.92	210.91	276.53	22.50
Dorweiler, Margaret	6.70	566.42	328.27	334.97	27.50
Doyle, Mary A.		434.53	251.84	330.19	27.50
Drake, Gertrude C.	21.63	891.50	516.68	538.31	42.50
Dunn, Katherine L.		374.39	216.98	284.49	22.50
Dunn, Anna V.		365.49	211.82	277.73	22.50
Dutton, Grace C.		508.34	294.61	386.27	30.00
Easter, Grace M.		400.21	231.95	304.12	25.00
Eaton, Jennie		508.34	294.61	386.27	30.00
Ebersole, Nora B.	.87	785.71	455.37	456.24	37.50
Eckstein, Mary E.		508.34	294.61	386.27	30.00
Eddy, Nona B.		508.34	294.61	386.27	30.00
Edie, Kathrene		429.24	248.77	326.17	25.00
Edminster, L. W.		465.79	269.95	353.76	27.50
Ellwood, Sarah M.	5.38	347.94	201.65	207.03	15.00
Ericcson, Ida		508.34	294.61	386.27	30.00
Evans, Luther		404.82	234.62	307.62	25.00
Farmer, Eliza E.		508.34	294.61	386.27	30.00
Feaster, Mary Jane		404.84	234.63	307.63	25.00
Fenner, Margaret		508.34	294.61	386.27	30.00
Finnegan, Catherine		508.34	294.61	386.27	30.00
Finnegan, William		448.61	260.00	340.89	27.50
Forcum, Olivia		697.50	404.24	404.24	32.50
Ford, Mary C.		305.00	176.77	231.77	17.50
Foster, Mary A.		467.97	271.22	355.61	27.50
Fransisco, Daisy		508.34	294.61	386.27	30.00
Franklin, Mary B.		508.34	294.61	386.27	30.00
Fullan, Minnie S.		413.13	239.43	313.92	25.00
Fullerton, Ida		508.34	294.61	386.27	30.00
Gamber, Mary	2.95	321.37	186.25	189.20	15.00
Giffin, Mary Belle		508.34	294.61	386.27	30.00
Gilbertson, Harold M.		457.50	265.15	347.65	27.50
Gilbreath, Nancy E.		394.50	228.64	299.78	22.50
Gleeson, Helen M.		508.34	294.61	386.27	30.00
Glidewell, Esther	3.96	267.16	154.84	158.80	12.50
Goodman, Mrs. Ida	5.63	229.63	133.08	138.71	10.00
Goodrich, Catherine		476.87	276.37	362.36	30.00
Greenough, Katherine		453.49	262.82	344.59	27.50
Gruel, Martha	10.90	234.53	135.92	146.82	10.00
Gwynne, Lillian		508.34	294.61	386.27	30.00
Haaland, Asgerd		363.92	210.91	276.53	22.50
Hagerty, Della		409.87	237.54	311.45	25.00
Halbert, Maude E.	6.75	502.95	291.49	298.24	22.50
Halverson, Anna M.	.90	257.51	149.24	150.14	12.50
Hanson, Mrs. J. P.		403.47	233.84	306.59	25.00
Harley, Florence	7.01	370.00	214.44	221.45	17.50
Harris, George M.	20.69	613.59	355.61	376.30	30.00
Harrison, Josephine		508.34	294.61	386.27	30.00
Hart, Mrs. Alma		508.34	294.61	386.27	30.00
Hathaway, Maggie S.		401.78	232.86	305.32	25.00
Hay, Mary E.		380.44	220.49	289.09	22.50
Hayden, Ella L.		450.23	260.94	342.13	27.50
Hennessy, Aimee B.		446.11	258.55	339.00	27.50
Henton, Anna Rees	3.61	260.64	151.06	154.67	12.50
Herrick, Marie J.	2.26	237.22	137.48	139.74	10.00

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced Pension	4 St.41-43 Reduced Pension	5 Monthly Payment
Hess, Barbara		401.84	232.89	305.35	25.00
Hess, Ella		454.30	263.29	345.21	27.50
Hetrick, Florence B.	8.54	152.76	88.53	97.07	10.00
Hickey, B. A.		465.58	269.83	353.79	27.50
Hicks, Zoa Orr		508.34	294.61	386.27	30.00
Higgins, Frances		369.56	214.18	280.82	22.50
Hill, Elsie		508.34	294.61	386.27	37.50
Hillis, Ida		825.50	478.43	478.43	37.50
Hoey, Nellie O,	22.12	464.67	269.30	291.42	22.50
Hokenson, Sarah		508.34	294.61	386.27	30.00
Holloway, Edith H.		446.18	258.59	339.05	27.50
Houghland, Sarah J.		365.49	211.82	277.73	22.50
Hughes, Mary		432.49	250.65	328.64	25.00
Hume, Maud C.		449.24	260.36	337.76	27.50
Humphrey, Dana Gage		278.67	161.51	211.76	17.50
Hunsinger, Evaline		425.78	246.77	323.55	25.00
Hunt, Hettie	8.67	785.71	455.37	464.04	37.50
Hunt, Jessica	16.36	449.86	260.72	277.08	22.50
Hunter, Lydia		405.04	234.74	307.78	25.00
Hutton, Charles W.		384.10	222.61	291.87	22.50
Hyde, Elizabeth	2.97	459.71	266.43	269.40	20.00
Hyland, Mary	12.42	342.82	198.68	211.10	17.50
Inman, Mrs. J. R.		391.32	226.79	297.35	22.50
Inness, Mary L.	5.51	581.50	337.01	342.52	27.50
Israel, Alice	22.68	926.00	536.67	559.35	45.00
Israel, Selma	24.74	926.00	536.67	561.41	45.00
Jackson, Mercy	4.90	738.00	427.72	436.62	35.00
Jackobsen, Signe		395.28	229.09	300.37	25.00
Johnson, Sarah		364.73	211.38	277.15	22.50
Johnston, Ella G.		508.34	294.61	386.27	30.00
Johnston, Kathryn		508.34	294.61	386.27	30.00
Jones, Josie		505.86	293.18	293.18	22.50
Kedzie, Katherine		368.75	213.71	280.20	22.50
Kellams, Pearl		493.80	286.19	375.23	30.00
Kelley, Nellie		480.00	278.19	278.19	22.50
Kelley, Mary		363.11	210.44	275.91	22.50
King, T. S.		369.97	214.42	281.13	22.50
Kittleson, Sarah	2.29	465.25	269.64	271.93	22.50
Knapp, Alice D.	5.66	305.04	176.79	182.45	15.00
Knights, Winifred M.		821.50	476.11	476.11	37.50
Kunders, Hallie		474.38	274.93	360.47	30.00
Laffay, Lois M.		397.01	230.09	301.68	25.00
Largent, Samuel		508.34	294.61	386.27	30.00
Larsen, Carrie E.		631.14	365.78	365.78	30.00
Leo, Margaret P.	4.86	131.82	76.40	81.26	10.00
Lewis, Mary C.	6.45	790.77	458.30	464.75	37.50
Limbaugh, Jessie		477.84	276.94	363.10	30.00
Lyman, Emily D.	3.60	311.87	180.75	184.35	15.00
Lyndes, Anna R.		508.34	294.61	386.27	30.00
MacFarlane, Nina		508.34	294.61	386.27	30.00
McAnnelly, Annie		508.34	294.61	386.27	30.00
McCormick, Cora		508.34	294.61	386.27	30.00

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced State	4 41-43 Reduced Pension	5 Monthly Payment
McCrea, Jean		440.57	255.36	334.81	27.50
McCullough, M.R.L.		363.11	210.44	275.91	22.50
McDermott, Nell		363.10	210.44	275.92	22.50
McGinnis, Jane	2.45	468.71	271.65	274.10	22.50
McGrade, Isabel	6.64	671.76	389.33	395.97	32.50
McGrath, Kathleen		376.01	217.92	285.73	22.50
McKinster, Cora		417.95	242.23	317.60	25.00
McLaughlin, Florence		393.76	228.21	299.21	22.50
McLeod, Mrs. B. D.		443.78	257.20	337.22	27.50
McTucker, Frances		508.34	294.61	386.27	30.00
Madden, Ada F.		501.88	290.87	381.37	30.00
Mahan, Frances M.		508.34	294.61	386.27	30.00
Mahoney, Elizabeth		508.34	294.61	386.27	30.00
Malone, Margaret		508.34	294.61	386.27	30.00
Maloney, Esther		374.39	216.98	284.49	22.50
Martin, Gertrude		508.34	294.61	386.27	30.00
Martin, William		366.31	212.30	278.35	22.50
Matheson, Elizabeth	8.97	327.09	189.57	198.54	15.00
Mayberry, Mertie		508.34	294.61	386.27	30.00
Melton, Elizabeth M.		365.86	212.04	278.02	22.50
Miller, Mrs. R.E.		379.22	219.78	288.16	22.50
Milspaugh, Daisy E.	22.62	846.00	490.31	512.93	42.50
Misener, Mrs. Maud		367.93	213.24	279.59	22.50
Moberly, Josephine		508.34	294.61	386.27	30.00
Moore, Lulu M.	8.55	229.73	133.14	141.69	10.00
Morgan, Lillian E.	12.68	263.61	152.78	165.46	12.50
Morrow, Fidelia P.	13.91	503.75	291.95	305.86	25.00
Murphy, Irene	17.36	714.76	414.25	431.61	35.00
Muth, Grace H.	17.31	798.48	462.77	480.08	40.00
Nevin, Kate T.		508.34	294.61	386.27	30.00
Newton, Lura R.		508.34	294.61	386.27	30.00
Norton, Clara D.		379.63	220.02	288.47	22.50
O'Connor, Alice B.		384.10	222.61	291.87	22.50
O'Hara, Maud		508.34	294.61	386.27	30.00
O'Neil, Katherine K.	22.11	855.56	495.85	517.96	42.50
Orr, John C.	7.82	603.92	350.01	357.83	27.50
Otrin, Viola	5.12	199.63	115.70	120.82	10.00
Parker, Ella M.		467.16	270.75	354.99	27.50
Parker, K. O'Donnell		448.61	260.00	340.89	27.50
Perry, Emma A.		475.24	275.43	361.13	30.00
Perry, Ida	15.06	623.09	361.12	376.18	30.00
Peterson, Louise F.	9.30	330.08	191.30	200.60	15.00
Phelps, Cassandra		521.43	302.20	380.77	30.00
Polley, F. B.	20.12	731.63	424.02	444.14	35.00
Potts, Celia		820.00	475.24	475.24	37.50
Porter, Jennie S.		508.34	294.61	386.27	30.00
Powers, Lillian		380.34	220.43	289.01	22.50
Pretlow, Isabella		508.34	294.61	386.27	30.00
Price, Annie H.		380.85	220.73	289.40	22.50
Pugsley, Ella		466.40	270.31	354.41	27.50
Purdy, Edythe		367.93	213.24	279.59	22.50
Quinland, Nora		380.85	220.73	289.40	22.50
Raa, Anna		387.35	224.49	294.34	22.50
Rankin, W. J.		477.84	276.94	363.10	30.00

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced St. Pension	4 41-43 Reduced Pension	5 Monthly Payment
Reeder, Mrs. H. E.		364.33	211.15	276.84	22.50
Remingston, S. A.		406.67	235.69	309.02	25.00
Reynolds. C. W.		395.38	229.15	300.45	25.00
Reynolds, Lucille M.		424.41	245.97	322.50	25.00
Rice, Pearl		498.88	289.13	379.09	30.00
Rich, Edna B.		364.73	211.38	277.15	22.50
Rich, Jessie L.		488.97	283.39	371.56	30.00
Richmond, Gertrude		508.34	294.61	386.27	30.00
Roberts, Albert J.		508.34	294.61	386.27	30.00
Robinson, Bessie	8.69	282.03	163.45	172.14	12.50
Robinson, Sherman A.		367.93	213.24	279.59	22.50
Robinson, Fannie		821.50	476.11	476.11	37.50
Robinson, Wm. Irvan		363.11	210.44	275.91	22.50
Rominger, Cora D.		451.86	261.88	343,36	27.50
Ross, Gertrude		444.29	257.49	337.60	27.50
Ross, Lenora		419.66	243.22	318.88	25.00
Rossiter, Frances S.		445.40	258.14	338.46	27.50
Russell, Martha		363.10	210.44	275.92	22.50
Ryan, Katherine		410.69	238.02	312.07	25.00
Sargent, L. E.		503.50	291.81	382.61	30.00
Shaffer, E. C.	11.92	386.78	224.16	236.08	17.50
Sharp, J. F.		450.23	260.94	342.13	27.50
Shea, Nellie		508.34	294.61	386.27	30.00
Sherwin, Susie		423.55	245.47	321.84	25.00
Shevlin, Eva R.	41.40	503.69	291.92	295.48	22.50
Shoesmith, Tina E.		161.96	93.86	123.06	10.00
Shorthill, Rose		508.34	294.61	386.27	30.00
Skelton, J. W.		508.34	294.61	386.27	30.00
Slauson, Louise N.	.92	218.90	126.87	127.79	10.00
Smith, Angela		363.11	210.44	275.91	22.50
Smith, Kate Turner		508.34	294.61	386.27	30.00
Smith, Katherine		369.56	214.18	280.82	22.50
Southwick, Ida	13.15	738.71	428.13	441.28	35.00
Spaulding, Josephine		457.40	265.15	347.65	27.50
Spaulding, Lewis	12.07	434.73	251.95	264.02	20.00
Spence, Carrie		495.42	287.13	376.47	30.00
Spratt, Edith B.		455.06	263.73	345.79	27.50
Stafford, K. E.		1000.00	579.56	579.56	47.50
Stahr, Nettie V.		442.86	256.66	336.52	27.50
Stejer, F. A.		417.95	242.23	317.60	25.00
Stevenson, Lois		469.80	272.28	357.00	27.50
Stewart, Sallie		508.34	294.61	386.27	30.00
Stiff, Gertrude		399.15	231.33	303.30	25.00
Stolze, Alberta		386.90	224.23	293.99	22.50
Straub, Charlotte M.		448.79	260.10	344.63	27.50
Stutzman, Sadie E.		392.13	227.26	297.97	22.50
Sullivan, Anna M.	80.39	508.34	294.61	386.27	30.00
Sullivan, Loretta L.		438.95	254.40	333.55	27.50
Sutherland, Annie M.		508.34	294.61	386.27	30.00
Sutton, Mildred L.		443.78	257.20	337.22	27.50
Swan, Bula K.	2.04	413.61	239.71	241.75	20.00
Swift, Amanda O.		508.34	294.61	386.27	30.00
Swift, Ella E.		508.34	294.61	386.27	30.00

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced State	4 41-43 Reduced Pension	5 Monthly Payment
Swift, Mary E.	19.27	985.72	571.28	590.55	47.50
Sylvester, Gertrude E.		404.38	234.36	307.28	25.00
Templeton, W.		397.01	230.09	301.68	25.00
Tessmer, Amelia		366.31	212.30	278.35	22.50
Thaxton, C. D.		508.34	294.61	386.27	30.00
Toan, Byron E.		408.30	236.63	310.25	25.00
Thompson, Elva M.	9.90	249.56	144.63	154.53	12.50
Thompson, Julia E.		438.13	253.92	332.93	27.50
Tillotson, Clara		476.05	275.90	361.75	30.00
Treadwell, Nettie		395.38	229.15	300.45	25.00
Trotter, Cora		363.10	210.44	275.92	22.50
Turpin, Ella	3.69	563.40	326.52	330.21	27.50
Tway, Margaret	13.50	536.93	311.18	324.68	25.00
Utley, Maytie		469.60	272.16	356.84	27.50
Vernon, Edith E.	11.52	269.21	156.02	167.54	12.50
Vivian, Mina J.		400.21	231.95	304.12	25.00
Walkden, Sara		367.93	213.24	279.59	22.50
Wall, Agnes	4.68	1000.00	579.56	584.24	47.50
Walters, Lida	7.49	300.28	174.03	181.52	15.00
Walvoord, Cornelia		403.47	233.84	306.59	25.00
Warner, Geo. M.	13.99	1000.00	579.56	593.55	47.50
Warwood, Mrs. A. B.	3.98	444.95	257.88	261.86	20.00
Watson, Lovira A.		374.39	216.98	284.49	22.50
Webster, Alice M.		453.49	262.82	344.59	27.50
Weingart, Dacia A		364.73	211.38	277.15	22.50
Welch, Edith		453.49	262.82	344.59	27.50
West, Anna		397.62	230.44	302.14	25.00
Westland, Mrs. Ursal		508.34	294.61	386.27	30.00
Whitcomb, Kate		508.34	294.61	386.27	30.00
Williams, J.V.		508.34	294.61	386.27	30.00
Williams, Marg. E.		448.61	260.00	340.89	27.50
Willman, Alida G.	2.61	375.17	217.43	220.04	17.50
Willman, G.H.		508.34	294.61	386.27	30.00
Wisner, Laurettie		532.49	308.61	376.12	30.00
Wofford, Mary E.		397.01	230.01	301.60	25.00
Woods, R. J.	11.45	900.00	521.60	533.05	42.50
Woodcock, Sallie A.		497.05	288.07	377.70	30.00
Wyatt, William R.	6.07	738.67	428.10	434.17	35.00
Wynne, Ethel S.	3.10	603.78	349.93	353.03	27.50
Yates, Elizabeth Ione	2.95	310.87	180.17	183.12	15.00
Allen, Ethan Ernest	7.62	448.62	260.00	267.62	20.00
Bowman, Marie A.	11.47	801.64	464.60	476.07	37.50
Bryant, Clara Louise		928.00	479.88	479.88	37.50
Couley, Marie E.	30.69	508.54	294.73	325.42	25.00
Davee, Henry A.	17.68	985.72	571.28	588.96	47.50
Davis, Theeta	29.84	856.75	496.54	526.38	42.50
De Lano, Vora Blanche	20.65	567.48	328.89	349.54	27.50
Denson, Isa M.	16.79	405.28	234.88	251.67	20.00
Elrod, Morton J.		1000.00	579.56	579.56	47.50
Guthrie, Alfred B.	42.60	764.28	442.94	437.40	40.00
Keach, Alice R.	28.10	603.57	349.81	377.91	30.00
Kessler, Mrs. Francis G.	11.26	258.42	149.77	161.03	12.50

	1 Guaranteed Pension	2 Max. St. Pension	3 Reduced State	4 41-43 Reduced Pension	5 Monthly Payment
Larson, Carrie	20.90	605.10	350.69	371.59	30.00
Moyer, Frank P.	7.64	318.67	242.64	250.28	20.00
Murdock, H. E.	20.01	971.42	563.00	583.01	47.50
Shoup, Mattie Lois		969.00	561.59	561.59	45.00
Squire, Cora	35.66	651.43	377.54	413.20	32.50

Annuitants Fall 1941

Mary D. Alexander		314.06	182.02	192.93	15.00
Anderson, C. D.	5.47	206.03	119.41	124.88	10.00
Anderson, Cecilia	5.47	206.03	119.41	124.88	10.00
Broderson, Ethel	9.68	231.16	133.97	143.65	10.00
Eccles, Eveline	32.68	590.40	342.17	374.85	30.00
Edgerton, Helen	18.74	561.26	325.28	344.02	27.50
Ann Houliston		1000.00	579.56	579.56	47.50
Lasater, Oliver W.	29.92	768.13	445.18	475.10	37.50
Lupton, Carrie E.	16.91	571.08	330.98	347.89	27.50
Alice N. Neill	23.49	461.31	267.36	290.85	22.50
Maguire, Alice		797.50	462.20	462.20	37.50
Nelson, Arthur O.	32.78	957.14	554.72	587.50	47.50
Owsley, Cora	39.19	804.83	466.45	505.64	40.00
Robinson, Anne	16.91	315.42	182.80	199.71	15.00
Russell, Alice	38.29	877.78	508.73	547.02	45.00
Ryan, Sara	25.52	509.63	295.36	320.88	25.00
Temby, Grace	34.79	874.23	506.67	541.46	45.00
Westergaard, H. B.	7.24	536.76	311.08	318.32	25.00

February 28, 1942

The meeting of the Teachers Retirement Board was called to order at 9:30 a.m. on Saturday, February 28th, 1942 in Miss Ireland's apartment. The meeting place had been changed due to Miss Ireland's recent injury making it impossible for her to go to the Capitol Building. Those in attendance were Miss Ireland, Miss Golubin and Mr. Daylis. In addition, the meeting was attended by Mr. Floyd Young and Mr. Robert Harper. Minutes of the December 6th, 1941 meeting was approved as read. Minutes of the Special Meeting of February 2, 1942 were read and approved.

Mr. Daylis moved to approve the office and pension payrolls for the months of April, May and June. Motion seconded by Miss Golubin, Carried. Payrolls were approved as follows, subject to change authorized by this Board meeting; office - $665.00 per month, pension - $8,910.00 per month.

The Progress Report was read by Mr. Robert Harper.

It was moved by Mr. Daylis and seconded by Miss Golubin that in the case of Marie Clifford, she be advised that her prior service rights were void and that her membership would begin as of January 1, 1941. This action came since no payments had been made for a period in excess of three years to indicate her employment from September 1, 1937 to December 31, 1940. She was deemed to be absent for that period.

Mr. Carey arrived at the meeting.

Moved by Miss Golubin and seconded by Mr. Daylis that Mr. Olaf Aasheim be similarly advised of the voiding of his prior service rights. Motion approved.

It was moved by Mr. Daylis and seconded by Mr. Carey that a month's vacation with pay be given to any employee of the Retirement

Board in its Helena office who is drafted or who enlists in the armed services of this nation. This is in accordance with the ruling set down by the State Board of Examiners. Motion carried.

Moved by Miss Golubin and seconded by Mr. Daylis that the Investment Committee be authorized to purchase $150,000.00 U. S. Treasury Bonds, 2½%, due 1972 - optional 1967. Motion carried.

Since the Investment Committee was authorized to bid on the Warm Springs Institution Bonds of the State of Montana, the resultant purchase of approximately $250,000.00 of these bonds is herewith reported and the Board directs that these bonds, representing the first ten years of maturity, be sold back to the Depository Board.

Upon recommendation of Mr. Robert Harper, Miss Golubin moved that the Retirement Board purchase a fire-proof filing case at a cost of $123.50. Motion seconded by Mr. Carey and approved.

Upon recommendation of Mr. Robert Harper, it was moved by Mr. Carey to trade in our double desk for two second-hand standard size desks at an added cost of $75.00. Seconded by Mr. Daylis and approved.

Miss Golubin moved that Jennie R. Hansen's pension be increased to maximum allowance for old System annuitants since she has just recently filed added information that proves her record of thirty-five years of teaching. Motion seconded by Mr. Daylis and approved.

Applications for Pension: (Disability)

Ole Harmon - not allowed since she is still teaching and says she expects to continue to end of year.

Application for Pension:

Grace Temby - verbal approval given in December for pension to start in January. This application now formally approved by motion of Miss Golubin and seconded by Mr. Daylis. Approved.

Upon request of Mr. Harper, Mr. Daylis moved that extra or temporary help be employed by Mr. Harper when necessary. Motion seconded by Miss Golubin, Carried.

Moved by Mr. Daylis and seconded by Miss Golubin that the Retirement Board adjourn to meet March 28th.

Elizabeth Ireland
Chairman

Angeline Golubin
Secretary

RESOLUTION NO. 13

BE IT RESOLVED that Miss Angeline Golubin, Mr. Howard Gullickson, and Miss Elizabeth Ireland be authorized to sign checks drawn on the bank accounts of the Teachers' Retirement System.

I, R. W. Harper, Executive Secretary of the Teachers' Retirement System hereby certify that the above is a true and exact copy of the resolution approved at the June 6th meeting of the Teachers' Retirement Board held in the office of the Attorney General.

Subscribed and sworn to before me this 10 day of June A. D. 1942.

Robert W. Harper
Notary Public for the State
of Montana. Residing
at Helena. My
Commission expires March 11 1944

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RESOLUTION NO. 13

BE IT RESOLVED that Miss Angeline Golubin, Mr. Howard Gullickson and Miss Elizabeth Ireland be authorized to sign checks drawn on the bank accounts of the Teachers' Retirement System.

Signed Elizabeth Ireland
Fred T Daylis
Angeline Golubin
Thomas E. Carey

Dated
June 6, 1942

June 6, 1942

The Teachers' Retirement Board was called to order at 9:15 by Miss Ireland, Chairman. All the Board members - Mr. Carey, Mr. Gullickson, Mr. Daylis and Miss Golubin were present, with Mr. Harper, Executive Secretary and Mr. Young, Actuary.

Minutes of the last meeting, February 28, were read and approved as read. The Progress Report was read by the Executive Secretary. Moved by Mr. Gullickson and seconded by Mr. Carey that report be accepted. Motion carried. Rules and Regulations of Retirement Board were read by Executive Secretary and Mr. Daylis moved that report be accepted. Mr. Carey seconded motion which carried.

A report on Personnel Procedure was read by the Executive Secretary who requested an adjustment in salary on the basis of the report. Mr. Daylis became chairman when Miss Ireland made the motion that the Executive Secretary receive a salary to be fixed as follows: a beginning salary of $175.00 per month, with an increase of $12.50 per month at the end of each year of service until a maximum of $250.00 per month shall have been reached. This schedule shall not operate retroactively except that prior years of service by the present Executive Secretary may be used as a basis for the salary to be paid him beginning July, 1942. This motion seconded by Miss Golubin, carried. Miss Ireland resumed chair.

Final change made June 47 July

Moved by Miss Golubin and seconded by Mr. Daylis that the proposed schedule for other clerical help be adopted - that six month increases until a maximum at end of two years be reached. Motion carried.

					as of June 47
Posting Clerk	$120	$125	$130	$140	170 00
Stenographer	110	115	125	130	175 00
Junior Clerk	75	80	90	100	150 00

This schedule to begin July 1, 1942.

In regard to Mr. Clavedetcher of Billings, the Board referred his case to the Attorney General.

Under Old Business the Executive Secretary read an opinion of Attorney General Bonner re compulsory retirement. This statement is to be sent to school boards when the occasion arises. Motion by Miss Golubin and seconded by Mr. Gullickson. Motion carried.

In regard to H. E. Roderberg - his petition for creditable membership was deemed invalid upon motion of Mr. Carey. Seconded by Mr. Gullickson. Motion carried.

Moved by Miss Golubin and seconded by Mr. Carey that resolution be adopted to authorize the signing of checks by Mr. Gullickson, Motion carried. Miss Ireland had to attend a Board of Education meeting and Mr. Daylis acted as chairman.

Moved that retirements approved by verbal orders prior to this meeting be herewith officially approved in this meeting.

Jessie Benedict
Marshall Candee
Willis Wolfe

Motion carried.

The records of the following were incomplete: Ole Harmon, Olivea Moreland and Rose Sorenson, so no action could be taken.

Moved by Miss Golubin and seconded by Mr. Gullickson that the following teachers be accepted as retirements for July 30, payment subject to completion of records and computation of Actuary.

Motion carried.

Josephine Atherton
Mamie Burt
Fannie Collins
Lucy A. Fritz
Edith Geck
Charles Henry

May E. Miller
Mary Peterson
Lina Platt
Elizabeth Price
Margaret Rogers
Nellie B. Small
M. Laura Sullivan
Eva Shevlin
W. D. Swetland
Johanna Velikanje
Benjamin A. Winans

Moved by Miss Golubin and seconded by Mr. Gullickson that Lida Humphreys name be added to the list if her records were completed and application in order. Motion carried.

Moved that September 12, 1942 be set as the next meeting of Retirement Board. Motion made by Miss Golubin and seconded by Mr. Gullickson. Motion carried.

Elizabeth Ireland
Chairman

Angeline Golubin
Secretary

PERSONNEL PROCEDURE

Pursuant to Section 3, part 9 of Chapter 87.

The following positions are the minimum necessary to the operation of the Retirement office, at this writing, and are listed subject to increase or decrease as volume of business may require.

Actuary - Technical adviser to the Board with a retaining fee agreed to by the Actuary and the Board.

Executive Secretary - Administrative head of the Retirement System and responsible to the Board for the books, accounts, records and moneys in process. To be bonded. Salary range should be comparable to other positions of like character in the State Capitol.

In addition, there is need for:

Posting Clerk	Salary range -	$ 120.00 to 140.00
Stenographer	"	110.00 to 130.00
Junior Clerk	"	75.00 to 100.00

Extra help @ $75.00 per month or on an hourly basis of 45 cents per hour.

It being understood that these salary brackets may be changed by the Board if later conditions make such changes necessary.

Each employee shall be employed for a probational period of at least six months before becoming a permanent employee. Lacking any direction to the contrary, an employee shall become a permanent employee after six months employment.

Suggested six month steps in salary increases as follows:

$ 120 - 125 - 130 - 140
110 - 115 - 125 - 130
75 - 80 - 90 - 100

Steps in salary increases shall be effective each six months unless such increase is deferred by request of the Executive Secretary in cases where employees improvement does not warrant such increase. A new employee may not be regarded as a permanent employee until after the first six months of his employment.

Sick leave shall be at the discretion of the Board.

An employee may be removed during the probationary period for unsatisfactory workmanship without Board action.

6/42

RULES AND REGULATIONS

I. Definitions

(3) Employer - includes the State Board of Education in instructional services.

(4) Teacher - to include teachers employed in custodial institutions but not administrative or secretarial employees of those insitutions. Not to include teachers employed in Federal Government Schools on a Government reservation such as the Fort Peck Reservation. Not to include school nurses.

(14) Average compensation for the last ten years of actual teaching shall be based on rate of annual pay as contrasted to actual earnings.

(17) Pensions shall not be paid while an annuitant returns to teach. in Mont

III. Administration

[illegible] may [illegible]

(1) The minutes of the proceedings of the Retirement Board shall be open to public inspection but the individual records of the members of the System are confidential material not open to public inspection.

(12) Due to the few disability cases to be considered and to the lack of sufficient finances to pay a medical board, the Retirement Board appoints a physician of their own choosing to conduct the physical examinations for disability applicants. The Retirement Board pays the physician's fees.

(15) The fiscal year for the Retirement System shall be July 1 to June 30. An annual statement shall be prepared as of June 30 each year for public distribution. An annual audit, as conducted by the State Banking Department should be made as of June 30 of each year.

V. Membership Application and Creditable Service

(3) In computing a year of service, if the record shows that the school taught conducted a term of school amounting to only six or seven months, this may be regarded as a year of service. However, proper evidence must be shown that this was the actual term of that particular school. Short periods of teaching which may have taken place over a span of time, if they individually consisted of one or two months, may be put together to make a complete year of teaching, but in so doing, the customary unit of nine shall be regarded as a school year. Those teachers who are employed for a continuous period of twelve months obtain only one year's credit for this service.

no a. An exchange teacher does not lose rights while teaching in another state but cannot get credit for that period.

(4) A transcription of the teacher's service shall be first compiled and forwarded to the teacher for verification. After this transcription has been returned properly signed and notarized, the prior service certificate may then be issued.

a. An exchange teacher does not lose rights while teaching in another state but cannot get credit for that period. Prior service shall not include Canadian service. Time taught in a Federal school in 1936-37 is not eligible for prior service credit, but this fact cannot be used to bar participation in prior service.

(7) A teacher who has previously withdrawn her funds and again returns to the teaching profession, must begin her membership with the Retirement System as of the last date of her reentrance into the profession in Montana.

VI. Benefits

(2) The total retirement allowance paid shall be paid in multiples of $2.50 units. The under $2.50 unit is used as a basis of payment.

(4) Retirement disability shall not be granted after age 60 since the teacher would be eligible for the customary pension payments.

(8) a. Refunds may be made when all deductions for the period of teaching just completed have been received on behalf of the teachers applying for a refund. These refunds will normally be paid in one lump sum. The teacher must have actually severed connections with the teaching profession in Montana for what is believed to be permanently, but this shall in no way be construed to prevent them from, at a subsequent date, again becoming a member of the teaching profession within the state. The refund shall consist of the total of the deposits plus three-fourths of the accumulated interest to the last June 30. The other one-fourth shall be credited to the Expense fund. There shall be a deduction made of $1.00 for each membership fee which had not been paid for the last September on the record prior to withdrawal.

If the acct was begun before 7-1-45 & not the interest which would instead be transferred to the [illegible] acct

b. Refunds upon the death of a member of the Retirement System shall be made when the beneficiary supplies proper evidence as to the date of passing of the teacher member. The beneficiary to whom the money shall be paid shall be the last beneficiary of record as furnished by the teacher upon the retirement blank form for change of beneficiary. In the case of payments upon the death of a member, the same procedure as with refunds shall be effective in regard to the amount, namely, total of deposits less any unpaid membership fee, plus three-fourths of the accumulated interest to the last June 30.

VII. Management of Funds

(2) The Retirement Board shall, by resolution, set the rate of interest for the current fiscal year at its December meeting of each year.

VIII. Method of Financing

(1) a. If inadvertently, deductions have been taken from the salary of a teacher member, who has exceeded thirty-five years of service and passed the age of 60, these may be refunded to the member, if the member so desires, back to the point where such joint accomplishment of the maximum qualifications has been attained. The refund is not compulsory, it may be used to purchase an additional annuity over and above that which the annuitant is legally entitled to receive by reason of their record. The expense dollar, or membership fee, must still be paid.

b. The Retirement Board shall regard any person employed by a school district as a temporary employee if they are employed for a period less than thirty days and hence no deductions shall be made on their behalf by their employer. If, however, the teacher is employed for a period in excess of thirty days, she shall be regarded as a regularly employed teacher and the proper deductions and the $1.00 membership fee shall be paid on behalf of said teacher by the district. One qualification may be extended, if in the discretion of the Board's representative, the period to be taught is so close to the end of the school year that only a period slightly in excess of thirty days would be taught, then the teacher may be exempt from remittances to the Retirement System.

c. The total compensation of the employee may be regarded as the cash salary paid by the district plus the additional compensation granted by the district in the manner of rent, fuel, light or other services. The teacher may, but is not required, pay on the basis of the total compensation. If the teacher [illegible]

(3) All transactions conducted by the Retirement Board in the investment field shall be recorded in separate income and profit or loss accounts during the fiscal period but at the conclusion of the fiscal period, those accounts shall be closed into the Pension Accumulation Fund.

(5) The expense dollar chargeable against each account shall be due on September 10 of each year, or the tenth of the first month of employment of the teacher. If any of these membership fees remain unpaid by the following May 1 they shall be deducted from the savings accounts of the teachers whose accounts are in default. The expense dollar shall be paid during a leave of absence.

ad The amount of teaching required between two leaves of absence is not definite. The Board must consider the merits of the case.

[illegible] Any teacher not a member of the System cannot be compelled to resign at age 70.

importance

A return to teaching is the only reason for discontinuing a retirement allowance. Disability pensions may be discontinued if recovery from disability has been clearly made, if such recovery is prior to age 60.

[illegible] under administ[illegible]

RESOLUTION NO. 14

BE IT RESOLVED that Miss Angeline Golubin, Mr. R. V. Bottomly and Miss Elizabeth Ireland be authorized to sign checks drawn on the bank accounts of the Teachers' Retirement System.

Signed Elizabeth Ireland
Angeline Golubin
Fred T. [illegible]
Thomas E. Carey

Dated
September 12, 1942

September 12, 1942

The Teachers' Retirement Board was called to order at 9:30 by Fred Daylis. Angeline Golubin and Thomas Carey, members of the Board, were present, with Mr. Young, Actuary, and Mr. Harper, Executive Secretary.

The minutes of the last meeting, June 6, were read and approved. Mr. Bottomly entered. The Financial Report was read and approved. The Examiners' Report was read and approved. The Progress Report was read by Mr. Harper, and approved.

Angeline Golubin moved that the office payroll be allowed for October, November and December. The motion was seconded by Thomas Carey, and adopted. It was moved by Thomas Carey that the pension payrolls be allowed for the same months. The motion was seconded by Angeline Golubin and carried.

Mr. Carey moved that the Board approve Resolution No. 14 listed elsewhere in these pages. His motion was seconded by Miss Golubin. The motion was carried.

In regard to the delinquent clerk, C. C. Crossen of Fromberg, the Executive Secretary is instructed to employ all means within his power to obtain complete settlement.

In regard to H. B. Early, the Executive Secretary is instructed to contact the Retirement Committee of the M. E. A. for a proposed amendment to care for war service, and advise Mr. Early that his request is not now legal, but it is the Board's decision to Try to have it made so.

It was moved by Angeline Golubin and seconded by Thomas Carey that October 24 be set as meeting day before the budget is presented. The motion was carried.

It was moved by Thomas Carey that the following applicants for disability be accepted:

Delia C. Carolan
Belle Donaghue
Olivia Moreland
Unita L. Seymour

The motion was seconded by Angeline Golubin and carried.

It was moved by Angeline Golubin that the following applications for retirement be accepted:

Ethan Ernest Allen
Katherine Blacker
W. F. Brewer
L. D. Conkling
Edmund Burke
Leon R. Foote
George Gasahl
Herman Groff
Lester Hartzell
Ina Louise Hill
F. B. Linfield
William E. Maddock
Mary E. Mahoney
Jesse P. Rowe
Elizabeth M. Shotwell
A. L. Stone
Flora Weisberg
M. Leota Wright

The motion was seconded by Thomas Carey and carried.

In regard to Maybelle, Kregness, it was moved by Thomas Carey and seconded by Angeline Golubin that if her records are completed, she be added to the retired list.

It was moved by Thomas Carey and Seconded by Angeline Golubin that the meeting adjourn.

Fred T. Daylis
Chairman

Angeline Golubin
Secretary

October 24, 1942

The Teachers' Retirement Board was called to order at 10 o'clock by Fred Daylis with Angeline Golubin, R. V. Bottomly, Floyd Young and Robert Harper present. Minutes of the September 1942 meeting were read and approved as read. Robert Harper read the progress report. Mr. Young read the financial report of the present financial status of the Retirement System and the budget needs of the System for the 1943-1945 biennium. Upon recommendation of Floyd Young it was moved by Angeline Golubin and seconded by Thomas Carey that a budget request predicated upon 100% retirement allowance be $226,301 per annum be presented to Board of Examiners. Motion carried. It was moved by Thomas Carey and seconded by Angeline Golubin that an expense account request of $5,000.00 per annum be presented to Board of Examiners to be stated as $4,000.00 for operating expense and $1,000.00 to be used for equipment as requested by examiners in the last three annual reports. Motion carried.

In re W. Wyatt the Board ruled that his position as occupational therapist does not affect his retirement status.

Upon recommendation of Executive Secretary the Board made the following recommendations. Motion made by Mr. Bottomly and seconded by Thomas Carey that these suggestions be presented to Montana Education Association as proposed legislation. Motion carried.

1. An amendment be requested to clarify the position of a retired teacher in regard to her priviledge of returning to the profession. It is suggested that this provision be similiar to the one now in the law covering disability retirements.
2. That an amendment be added to the laws governing the hiring of teachers to prohibit the hiring of those 70 years or over so as to conform to the Retirement law.
3. That Prior and Creditable Service be provided for members of the Retirement System who go into Armed forces or Govermental Directed services of the United States.
4. That provision be made to secure the money needed for the 100% support of the retired public school teachers.
5. That provision be made to secure the money needed for the 100% support of the retired teachers of the University.

It was moved by Angeline Golubin and seconded by R. V. Bottomly that Pearl Niel be placed on the Retirement rolls if and when she satisfactorily completes her records. Motion approved.

In regard to Florence Clark the Executive Secretary was directed to make a further investigation before a final decision be rendered.

On recommendation of the Actuary a motion was made by Angeline Golubin and seconded by Thomas Carey that the Retirement Board make a Resolution authorizing the payment of 3% interest on the funds in its care for the period of July 1, 1942 to June 30, 1943. Motion carried. Moved by Thomas Carey and seconded by Angeline Golubin that the next meeting be set for December 19, 1942. Upon motion of Thomas Carey and seconded by Angeline Golubin the meeting adjourned.

Fred T Daylis
Chairman

Angeline Golubin
Secretary

RESOLUTION NO. 15

BE IT RESOLVED that the rate of 3% interest on deposits and mortality assumption be continued for the fiscal year July 1,1942 to June 30, 1943.

Fred T Dayles

Thomas E. Carey

Angeline Golubin

Dated Oct. 24, 1942

December 19, 1942

The Montana Teachers' Retirement Board met in the Attorney General's office with Thomas Carey, Fred Daylis, Angeline Golubin, Floyd Young and Robert Harper present. Fred Daylis presided and Mrs. Wiggenhorn attended in the absence of Elizabeth Ireland. Minutes of previous meeting were read and approved. Progress report was read by Robert Harper. Upon report by Robert Harper, pension payrolls $10,002.50 for January, February and March were approved by motion made by Angeline Golubin and seconded by Thomas Carey. Motion Carried. Office payrolls for January, February and March were approved by motion made by Angeline Golubin and seconded by Thomas Carey. Motion carried. Moved by Thomas Carey and seconded by Angeline Golubin that biennial report be approved. Motion carried.

In re Pearl Niel no further data was obtained so no action could be taken.

In re Florence Clark, in view of lack of conclusive evidence of disability it was moved by Angeline Golubin and seconded by Thomas Carey that her application for a disability allowance be denied. Motion carried.

It was moved that Executive Secretary be empowered to purchase $50,000 War Bonds upon motion of Angeline Golubin, seconded by Thomas Carey. Motion carried.

Upon report of Executive Secretary, Angeline Golubin moved that desk be purchased for $67. Motion seconded by Thomas Carey and passed.

In re Lyle Roeseler, Board ruled that on the basis of his records he be given 5 year prior service credit.

Angeline Golubin moved that the following be placed upon retired rolls. Motion seconded by Thomas Carey and carried.

Kidder ------- February
Freeman Daughters ----- March

These Retirement allowances to be computed by Actuary.

Moved by Angeline Golubin that meeting be held during Legislature subject to call of Chairman Elizabeth Ireland. Motion seconded by Thomas Carey. Motion passed.

Moved by Thomas Carey and seconded by Angeline Golubin that regular meeting be set for March 20, 1943. Motion carried. Board adjourned at 12:10

Elizabeth Ireland
Chairman

Angeline Golubin
Secretary

March 20, 1943

Elizabeth Ireland called the Teachers Retirement Board to order at 10 o'clock with all members present. Minutes of the Dec. 19, 1942 meeting were read and approved as read. Executive Secretary gave progress report. It was moved by Fred Daylis and seconded by Thomas Carey that Executive Secretary inform teachers who have lost prior service because records indicate that they have been inactive in the teaching profession for more than three years. Motion carried.

On motion of Fred Daylis and seconded by R. V. Bottomly, payrolls as follows were approved:-

	April	May	June
Office	$720	$720	$720
	$9,990	$9,990	$9,990

Subject to addition authorized at this meeting.

Mrs. Cora Bauer has requested that the present Retirement Board grant her a pension under the Old System based on her satisfaction of the service requirements of 1936. She had not completed the requirement of sending the necessary payments to make her eligible before August 30, 1937. It was moved by Fred Daylis and seconded by Thomas Carey to be taken under advisement. Motion carried.

Mrs. Ada M. Warner, clerk in the office of County Superintendent in Yellowstone County asked that she be admitted to membership in the Retirement System with full Prior Service rights, provided she brought her payments up to date. Her request at this time was based on Attorney General's opinion, Vol. 19, #321. It was moved by Thomas Carey and seconded by Fred Daylis that her case be taken under advisement in an effort to determine the legal right she has to belong as a member of the group defined in the Act as a "teacher". Motion carried.

Mr. J. B. Speer and Dr. Thompson requested that members of the "U" staff that were being employed as instructors in the Army training program be exempted from membership. It was moved by R. V. Bottomly and seconded by Fred Daylis that they be informed that they are members of the Montana Retirement System by acceptance of their position, and the regular payments be made. Motion carried.

Mr. Daylis moved that the Executive Secretary be authorized to accept the firm bid offered by the Union Bank of $101.50 per hundred dollars on the block of school district #2, Yellowstone Co. Bonds. Motion seconded by Mr. Thomas Carey. Motion carried with Mr. Bottomly voting "no". The Executive Secretary was further instructed to use the proceeds of this sale to purchase the U.S. Government issue to be placed on the market April 1st.

The following application for a disability benefit was approved by motion of Angeline Golubin and seconded by Fred Daylis. To be computed by the Actuary.

Mrs. Alpha E. Fitzpatrich

The following applications for pension were approved on motion of Fred Daylis and seconded by R. V. Bottomly. To begin March 31, 1943 and to be computed by the Actuary.

Pauline Patton
Anna Schultz
Ida Goodman

Moved by Mr. R. V. Bottomly and seconded by Angeline Golubin that next meeting be May 22nd. Motion passed. Meeting adjourned.

Angeline Golubin
Secretary

Elizabeth Ireland
Chairman

May 22, 1942

The Montana Teachers' Retirement Board met in the Attorney General's office at ten o'clock with all members present. Miss Ireland called the meeting to order. The minutes were read and approved as read. Executive Secretary Robert Harper read the Progress Report. In regard to delinquent clerk, C. C. Crossen, Mr. Bottomly moved that letters be sent to individual teachers in that district informing them that no contributions were being transmitted for their accounts. Motion was seconded by Angeline Golubin and carried. Motion by R. V. Bottomly and seconded by Thomas Carey that office payroll, $730 per month, be approved for July, August and September; and that pension payroll subject to actuarial computation be approved for July, August and September. Motion carried.

Mr. Bottomly recommended that Mr. Harper continue the task of obtaining completion of Prior Service records by personal contact in the larger cities when practicable after school convenes in the fall. The other members of the Board agreed.

In regard to Cora Bauer, a communication from Attorney General R. V. Bottomly was read and opinion rendered that Cora Bauer was entitled to Retirement benefits. Moved by Fred Daylis and seconded by Thomas Carey that Cora Bauer be added to Retirement rolls as soon as her records are completed and legal requirements met. Motion carried.

In regard to Ada M. Warner, upon receipt of letter from Attorney General R. V. Bottomly giving legal interpretation that she was without confines of law, it was moved by Thomas Carey and seconded by Angeline Golubin that her petition for membership in Retirement System be denied. Motion carried.

It was moved by Fred Daylis and seconded by R. V. Bottomly that Montana Teachers' Retirement Board join N.E.A. Council of Teachers' Retirement Systems. Motion carried.

In regard to a request for membership in the Retirement System by Assistant Hall Directors at the State University, a motion was made by Fred Daylis and seconded by Thomas Carey that under Section 1, Subdivision 4, Chapter 87, Montana laws of 1937 as revised in 1939 ----"that such Hall directors having supervisional or administrative or instructional duties in connection with laboratory work or Home Economics courses at the University of Montana at Missoula and State College in Bozeman may become members of Montana Teachers' Retirement System with prior service rights if back payments are made." Motion carried.

In regard to request of Florence Smith and Bernice Ramskill for membership in the Retirement System it was moved by Angeline Golubin and seconded by R. V. Bottomly that these music instructors at the University be given membership with prior service rights, provided they are employed regularly at the State University and that they comply with necessary provisions to gain prior service credit. Motion carried.

In regard to request of Cyril VanDusen, Student Union Manager, her case was taken under advisement to secure more complete information.

In regard to request of Albert VanOver and L. L. McCrery for release from membership in Montana Teachers' Retirement System the following motion was made by R. V. Bottomly and seconded by Thomas Carey--"Those members of the Air Force Instructional Staff who are employed on a temporary basis during war emergency and compensated only partially by University of Montana, and on leave of absence from other States and members of other Retirement Systems, may be exempt from membership at this time." Motion carried.

In regard to request from the following to be returned to benefits of old Retirement System, it was moved by R. V. Bottomly and seconded by Fred Daylis that these former annuitants under the old System be returned to pension rolls. Motion carried.

W. J. Rankin
C. D. Thaxton
L. W. Edmister
Maude Hume

In regard to petition of the following to be returned to new Retirement System, it was moved by Fred Daylis and seconded by Angeline Golubin that the following be returned to pension rolls subject to computation of Actuary. Motion carried.

Jessie Benedict
Elizabeth Ione Yates
Eva R. Shevlin
Lulu M. Moore

In regard to Zell Conolly's request for disability retirement it was moved by Angeline Golubin and seconded by R. V. Bottomly that she be placed on disability retirement to be computed by Actuary. Motion carried.

Upon motion of R. V. Bottomly and seconded by Angeline Golubin, the following are to be placed upon retirement, the amounts to be computed by the Actuary. Motion carried.

Emma Alcorn
Mary M. Coy
Mrs. Grace Callender
Frederick Albert McVay
Pearl Neil

Moved by Fred Daylis and seconded by Angeline Golubin that next regular meeting be held September 25, 1943. Motion carried and meeting adjourned.

7-26-43

Angeline Golubin
Secretary

Elizabeth Ireland
Chairman

CHANGES IN PENSION SALARIES TO BE EFFECTIVE AFTER JULY, 1943

	Guaranteed Pension	Max. St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Alexander, Eugenia	20.74	298.41	221.63	242.37	20.00
Allee, Mata D.		427.41	317.44	394.51	32.50
Allen, Ethan E.	12.55	432.51	321.23	333.78	27.50
Alsop, Mary		508.34	377.55	469.21	37.50
Anderson, Cecilia D.	5.47	206.03	153.02	158.49	12.50
Arnett, Susie		393.76	292.45	363.45	30.00
Ary, Inez Hope		460.70	342.16	425.25	35.00
Atherton, Josephine	67.68	799.50	593.79	661.47	55.00
Ballou, Harriet		508.34	377.55	469.21	37.50
Bannon, Ida May		367.63	273.04	339.69	27.50
Beaver, Grace D.		416.84	309.59	384.75	30.00
Belmont, C. H.		330.84	245.82	298.98	22.50
Berg, Carrie I.		437.32	324.80	403.66	32.50
Berglund, Theresa		454.66	337.68	419.66	32.50
Bernier, Louise	2.71	330.81	245.69	248.40	20.00
Blacker, Katherine	40.08	882.05	655.10	695.18	57.50
Blackstone, Daisy I.		474.43	352.36	437.91	35.00
Bowen, Dorothy Jane		376.83	279.87	347.82	27.50
Bowman, Marie A.	11.47	801.64	595.38	606.85	50.00
Bowman, M. B.	41.49	263.09	195.40	236.89	17.50
Bowman, Murray C.	4.47	838.85	623.02	627.49	50.00
Brady, M. Monica	24.13	862.99	640.94	665.07	55.00
Bramer, Elsie	2.70	511.70	380.04	382.74	30.00
Brayton, Fannie E.	24.62	805.20	598.02	622.64	50.00
Brewer, W.F. & G. B.		657.62	488.42	488.42	40.00
Brimble, Lillie Mae		379.22	281.65	350.03	27.50
Broderson, Ethel M.	9.68	231.16	171.68	181.36	15.00
Brome, Alice	10.38	894.00	663.98	674.36	55.00
Brome, Laura	12.13	840.00	623.87	636.00	52.50
Bruner, Della		448.61	333.18	414.07	32.50
Bryan, Lillian		508.34	377.55	469.21	37.50
Bryant, Clara L.		928.00	689.23	689.23	55.00
Bull, Mary F.		437.32	324.80	403.66	32.50
Bundy , Mary V.D.		493.80	366.75	455.79	37.50
Burke,Edmund		1000.00	742.70	742.70	60.00
Burkholder, Theodora		350.14	260.05	323.19	25.00
Burt, Mamie		1000.00	742.70	742.70	60.00
Busness, Cecelia	25.40	852.33	633.03	658.43	52.50
May M. Calhoun		508.34	377.55	469.21	37.50
Candee, Marshall G.	31.50	459.96	341.61	373.11	30.00
Carlberg, Alice O'Hara		415.57	308.64	383.57	30.00
Carns, Laura B.		452.67	336.30	417.93	32.50
Carolan, Delia C.	18.46	248.63	184.66	203.12	15.00
Carter, Janie		508.34	377.55	469.21	37.50
Chenoweth, Fannie		508.34	377.55	469.21	37.50
Christie, Charles L.		440.41	327.09	406.32	32.50
Clavadetscher, J. R.	43.16	254.34	188.90	232.06	17.50
Collins, Fannie B.		1000.00	742.70	742.70	60.00
Cone, Frances E.		406.67	302.03	375.36	30.00
Conkling, L. D.	51.93	942.86	700.26	752.19	62.50
Conley, Marie E.	30.69	508.54	377.69	408.38	32.50
Cosby, Lottie D.		493.79	366.74	455.79	37.50
Craig, Mary Ann		508.34	377.55	469.21	37.50
Crawford, Hetty A.		508.34	377.55	469.21	37.50

	Guaranteed Pension	Max. St. Pension	Reduced State	43-44 Reduced Pension	Monthly Payment
Crone, Emma		406.11	301.62	374.85	30.00
Crossman, Ida	10.22	1000.00	742.70	752.92	62.50
Cunningham, R. J.		508.34	377.55	469.21	37.50
Cunningham, Roxie		374.39	278.06	345.57	27.50
Curtis, Elizabeth S.		439.95	326.75	405.90	32.50
Daughters, Freeman	71.30	928.57	689.65	760.95	62.50
Davee, Henry A.	17.68	985.72	732.10	749.78	60.00
Davis, Theeta	29.84	856.75	636.31	666.15	55.00
Dean, Susie O.		445.40	330.80	411.12	32.50
DeLano, Vora Blanche	20.65	567.48	421.47	442.12	35.00
Denson, Ida M.	16.79	405.28	301.00	317.79	25.00
Dibble, Irene M.		508.34	377.55	469.21	37.50
Donaghue, Belle	39.43	503.66	374.07	413.50	32.50
Donnell, J. V.		389.74	289.46	359.74	27.50
Dorris, Emma R.		363.92	270.28	335.90	27.50
Dorweiler, Margaret	6.70	566.42	420.68	427.38	35.00
Doyle, Mary A.		434.53	322.73	401.08	32.50
Drake, Gertrude C.	21.63	891.50	662.12	683.75	55.00
Dunn, Ann		365.49	271.45	337.36	27.50
Dunn, Katherine L.		374.39	278.06	345.57	27.50
Dutton, Grace C.		508.34	377.55	469.21	37.50
Easter, Grace M.		400.21	298.64	370.81	30.00
Eaton, Jennie		508.34	377.55	469.21	37.50
Ebersole, Nora B.	.87	785.71	583.55	584.42	47.50
Eccles, Eveline	32.68	590.40	438.49	471.17	37.50
Eckstein, Mary E.		508.34	377.55	469.21	37.50
Eddy, Nona B.		508.34	377.55	469.21	37.50
Edgerton, Helen	18.74	561.26	416.85	435.59	35.00
Edie, Kathrene		429.24	318.80	396.20	32.50
Egbert, Minnie E.	11.26	410.85	305.14	316.40	25.00
Ellwood, Sarah, M.	5.38	347.94	258.42	263.80	20.00
Elrod, Morton J.		1000.00	742.70	742.70	60.00
Ericcson, Ida		508.34	377.55	469.21	37.50
Evans, Luther		404.82	300.66	373.66	30.00
Farmer, Eliza B.		508.34	377.55	469.21	37.50
Feaster, Mary Jane		404.84	300.68	373.68	30.00
Fenner, Margaret		508.34	377.55	469.21	37.50
Finnegan, Catherine		508.34	377.55	469.21	37.50
Finnegan, William		448.61	333.18	414.07	32.50
Fitzpatrick, Alpha	29.16	525.69	390.43	419.59	32.50
Foote, Leon R.	60.13	944.44	701.44	761.57	62.50
Forcum, Olivia		697.50	518.03	518.03	42.50
Ford, Mary C.		305.00	226.52	281.52	22.50
Foster, Mary A.		467.97	347.56	431.95	35.00
Francisco, Daisy		870.00	646.15	646.15	52.50
Franklin, Mary S.		508.34	377.55	469.21	37.50
Fritz, Lucy Ellis	38.99	537.95	399.54	438.53	35.00
Fullan, Minnie Spurgin		413.13	306.83	381.32	30.00
Fullerton, Ida		508.34	377.55	469.21	37.50
Gamber, Mary	2.95	321.37	238.68	241.63	20.00
Gashel, George	8.35	415.71	308.75	317.10	25.00
Geck, Edith E.	44.13	640.05	475.37	519.50	42.50
Giffin, Mary Belle		508.34	377.55	469.21	37.50
Gilbertson, Harold M.		457.50	339.79	422.29	35.00
Gilbreath, Nancy E.		394.50	293.00	364.14	30.00
Gleeson, Helen M.		508.34	377.55	469.21	37.50

	Guaranteed Pension	Max. St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Glidewell, Esther	3.96	267.16	198.42	202.38	15.00
Goodman, Ida	7.29	256.93	190.82	198.11	15.00
Goodrich, Catherine		476.87	354.17	440.16	35.00
Greenough, Katherine		465.49	336.81	418.58	32.50
Groff, Herman	16.72	202.26	150.22	166.94	12.50
Gruel, Martha	10.90	234.53	174.19	185.09	15.00
Guthrie, Alfred B.	42.60	764.28	567.63	610.23	50.00
Gywnne, Lillian		508.34	377.55	469.21	37.50
Haaland, Asgerd		363.92	270.28	335.90	27.50
Hagerty, Della		409.87	304.41	378.32	30.00
Halbert, Maude E.	6.75	502.95	373.54	380.29	30.00
Halverson, Anna M.	.90	257.51	191.25	192.15	15.00
Harley, Florence	7.01	370.00	274.80	281.81	22.50
Harmon, Mrs. Ola T.	23.09	321.16	238.53	261.62	20.00
Harris, George	20.69	613.59	455.71	476.40	37.50
Harrison, Josephine		508.34	377.55	469.21	37.50
Hart, Alma		508.34	377.55	469.21	37.50
Hartzell, Lester J.	40.02	957.14	710.87	750.89	62.50
Hathaway, Maggie S.		401.78	298.40	370.86	30.00
Hay, Mary E.		380.44	282.55	351.15	27.50
Hennessy, Aimee B.		446.11	331.33	411.78	32.50
Henry, Charles	71.15	671.43	498.67	569.82	45.00
Henton, Anna Rees	3.61	260.64	193.58	197.19	15.00
Herrick, Marie	2.26	237.22	176.18	178.44	12.50
Hess, Barbara		401.84	298.45	370.91	30.00
Hess, Ella		454.30	337.41	419.33	32.50
Hicks, Zoa Orr		508.34	377.55	469.21	37.50
Higgins, Frances		369.56	274.47	341.11	27.50
Hill, Elsie		508.34	377.55	469.21	37.50
Hill, Ina Louise	43.59	677.58	503.24	546.83	45.00
Hillis, Ida		825.50	613.10	613.10	50.00
Hoey, Nellie O.	22.12	464.67	345.11	367.23	30.00
Hokenson, Sarah		508.34	377.55	469.21	37.50
Holloway, Edith H.		446.18	331.38	441.84	32.50
Houghland, Sarah J.		365.49	271.45	337.36	27.50
Houliston, Anne		1000.00	742.70	742.70	60.00
Hume, Maud C.		449.24	333.65	411.05	32.50
Humphrey, Dana Gage		278.67	206.97	257.22	20.00
Humphreys, Lida	11.31	855.00	635.01	646.34	52.50
Hunsinger, Evaline		425.78	316.23	393.01	32.50
Hunt, Hettie	8.67	785.71	583.55	592.22	47.50
Hunter, Lydia		405.04	300.82	373.86	30.00
Hutton, Charles W.		384.10	285.27	354.53	27.50
Hyde, Elizabeth	2.97	459.71	341.43	344.40	27.50
Hyland, Mary	12.42	342.82	254.61	267.03	20.00
Inman, Mrs. J. R.		391.32	290.63	361.19	30.00
Innes, Mary L.	5.51	581.50	431.88	437.39	35.00
Israel, Alice	22.68	926.00	687.74	710.42	57.50
Israel, Selma	24.74	926.00	687.74	712.48	57.50
Jackson, Mercy.	4.90	738.00	548.11	553.01	45.00
Jacobson, Signe		395.28	293.58	364.86	30.00
Johnston, Ella G.		508.34	377.55	469.21	37.50
Johnston, Kathryn		508.34	377.55	469.21	37.50
Jones, Josie		505.86	375.70	375.70	30.00
Keach, Alice R.	28.10	603.57	448.27	476.37	37.50

	Guaranteed Pension	Max. St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Kedzie, Katherine		368.75	273.87	340.36	27.50
Kellams, Pearl		493.80	366.75	455.79	37.50
Kelly, Nellie		480.00	356.50	356.50	27.50
Kelly, Mary		363.11	269.68	335.15	27.50
Kessler, Frances	11.57	260.05	193.14	204.71	15.00
Kidder, Gordon	46.19	700.00	519.89	566.08	45.00
Kittleson, Sarah	2.29	465.25	345.54	347.83	27.50
Knapp, Alice D.	5.66	305.04	226.55	232.21	17.50
Knights, Winifred M.		821.50	610.13	610.13	50.00
Kregness, Maybelle	19.43	260.05	193.14	212.57	17.50
Kuinders, Hallie		474.38	352.32	437.86	35.00
Laffay, Lois M.		397.01	294.86	366.45	30.00
Laipple, Goldie W.	18.03	303.09	225.11	243.14	20.00
Largent, Samuel		508.34	377.55	469.21	37.50
Larsen, Carrie E.		631.14	468.75	468.75	37.50
Lasater, Oliver W.	29.92	768.13	570.49	600.41	50.00
Leo, Margaret P.	4.86	131.82	97.90	102.76	10.00
Lewis, Mary O.	6.45	790.77	587.31	593.76	47.50
Limbaugh, Mrs. Jessie		477.84	354.97	441.13	35.00
Linfield, F. B.		1000.00	742.70	742.70	60.00
Lupton, Carrie E.	16.91	571.08	424.14	441.05	35.00
Lyndee, Anna R.		508.34	377.55	469.21	37.50
MacFarlane, Nina		508.34	377.55	469.21	37.50
McAnelly, Annie		508.34	377.55	469.21	37.50
McCormick, Cora		508.34	377.55	469.21	37.50
McCrea, Jean		440.57	327.21	406.66	32.50
McCullough, Mary R.L.		363.11	269.68	335.15	27.50
McDermott, Nell		363.10	269.68	335.16	27.50
McGinnis, Jane	2.45	468.71	348.11	350.56	27.50
McGrade, Isabel	6.64	671.76	498.92	505.56	40.00
McGrath, Kathleen		376.01	279.26	347.07	27.50
McKinster, Cora		417.95	310.41	385.78	30.00
McLaughlin, Florence		393.76	292.45	363.45	30.00
McLeod, Mrs. B. D.		443.78	329.60	409.62	32.50
McTucker, Frances		508.34	377.55	469.21	37.50
Madden, Ada F.		501.88	372.75	463.25	37.50
Maddock, William E.		1000.00	742.70	742.70	60.00
Mahan, Frances M.		508.34	377.55	469.21	37.50
Mahoney, Mary E.		552.50	410.34	410.34	32.50
Malone, Margaret		508.34	377.55	469.21	37.50
Maloney, Esther		374.39	278.06	345.57	27.50
Martin, Gertrude		508.34	377.55	469.21	37.50
Martin, William		366.31	272.06	338.11	27.50
Matheson, Elizabeth	8.97	327.09	242.93	251.90	20.00
Mayberry, Mertie		508.34	377.55	469.21	37.50
Melton, Elizabeth M.		365.86	271.73	337.71	27.50
Miller, Mary Estella	22.74	461.06	342.43	365.17	30.00
Mrs. R. E Miller		379.22	281.65	350.03	27.50
Milspaugh, Daisy E.	22.62	846.00	628.33	650.95	52.50
Misener, Maud		367.93	273.26	339.61	27.50
Moberly, Josephine		508.34	377.55	469.21	37.50
Moreland, Olivia	11.99	201.47	149.63	161.62	12.50
Morgan, Lillian Eberly	12.68	263.61	195.78	208.46	15.00
Morrow, Fidelia Page	13.91	503.75	374.14	388.05	30.00
Murdock, Mr. H. E.	20.01	971.42	721.48	741.49	60.00
Murphy, Irene	17.36	714.76	530.85	548.21	45.00

	Guaranteed Pension	Max. St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Muth, Grace H.	17.31	798.48	593.03	610.34	50.00
Neill, Alice N.	23.49	461.31	342.62	366.11	30.00
Nelson, A. O.	32.78	957.14	710.87	743.65	60.00
Newton, Lura R.		508.34	377.55	469.21	37.50
O'Connor, Alice B.		384.10	285.27	354.53	27.50
O'Hara, Maud		508.34	377.55	469.21	37.50
O'Neill, Katherine K.	22.11	855.56	635.43	657.54	52.50
O'Rourke, Charles R.		448.61	333.18	414.07	32.50
Orr, John C.	7.82	603.92	448.53	456.35	37.50
Otrin, Viola	5.12	199.63	148.27	153.39	12.50
Owsley, Cora	39.19	804.83	597.75	636.94	52.50
Parker, Ella M.		467.16	346.96	431.20	35.00
Patten, Pauline E.	34.81	957.14	710.87	745.68	60.00
Perry, Emma A.		475.24	352.96	438.66	35.00
Perry, Ida	15.06	623.09	462.77	477.83	37.50
Peterson, Louis E.	9.30	330.08	245.15	254.45	20.00
Phelps, Cassandra		521.43	387.27	465.84	37.50
Platt, Lina	44.21	931.50	691.83	736.04	60.00
Polley, F. B.	20.12	731.63	543.38	563.50	45.00
Porter, Jennie S.		508.34	377.55	469.21	37.50
Potts, Celia		820.00	609.02	609.02	50.00
Powers, Lillian		380.34	282.48	351.06	27.50
Pretlow, Isabella		508.34	377.55	469.21	37.50
Price, Annie H.		380.85	282.86	351.53	27.50
Price, Elizabeth	55.51	875.00	649.86	705.37	57.50
Purdy, Edythe		367.93	273.26	339.61	27.50
Quinland, Nora		380.85	282.86	351.53	27.50
Raa, Anna		387.35	287.69	357.54	27.50
Reeder, Mrs. H. E.		364.33	270.59	336.28	27.50
Remington, S. A.		406.67	302.03	375.36	30.00
Reynolds, C. W.		395.38	293.65	364.95	30.00
Reynolds, Lucille M.		424.41	315.21	391.74	32.50
Rice, Pearl		498.88	370.52	460.48	37.50
Rich, Jessie L.		488.97	363.16	451.33	37.50
Richmond, Gertrude		508.34	377.55	469.21	37.50
Roberts, Albert J.		508.34	377.55	469.21	37.50
Robinson, Anna	17.32	315.42	234.26	251.58	20.00
Robinson, Fannie		821.50	610.13	610.13	50.00
Robinson, Sherman A.		367.93	273.26	339.61	27.50
Robinson, Wm. Irvin		363.11	269.68	335.15	27.50
Rogers, Margaret	34.31	800.73	594.70	629.01	50.00
Rominger, Cora D.		451.86	335.60	417.08	35.00
Ross, Lenora		419.66	311.68	387.34	30.00
Rossiter, Frances S.		445.40	330.80	411.12	32.50
Rowe, Jesse P.		1000.00	742.70	742.70	60.00
Russell, Alice E.	39.82	877.78	651.93	691.75	57.50
Russell, Martha		363.10	269.68	335.16	27.50
Ryan, Katherine		410.69	305.02	379.07	30.00
Ryan, Sara	25.52	509.63	378.50	404.02	32.50
Sargent, L. E.		503.50	373.95	464.75	37.50
Schultz, Anna	44.31	834.92	620.10	664.41	55.00
Seymour, Unita L.	27.42	404.58	300.48	327.90	25.00
Shaffer, E. C.	11.92	386.78	287.26	299.18	22.50
Sharp, J. F.		450.23	334.39	415.58	32.50
Shea, Nellie		508.34	377.55	469.21	37.50

	Guaranteed Pension	Max.St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Sherwin, Susie		423.55	314.57	390.94	32.50
Shoesmith, Tina E.		161.96	120.29	149.49	12.50
Shorthill, Rose		508.34	377.55	469.21	37.50
Shotwell, Elizabeth M.	43.90	700.00	519.89	563.79	45.00
Shoup, Mittie Lois		969.00	719.68	719.68	57.50
Skelton, J. W.		508.34	377.55	469.21	37.50
Slauson, Louise N.	.92	218.90	162.58	163.50	12.50
Small, Nellie B.	10.00	813.71	604.34	614.34	50.00
Smith, Angela		363.11	269.68	335.15	27.50
Smith, Kate Turner		508.34	377.55	469.21	37.50
Smith, Katherine		369.56	274.47	341.11	27.50
Southwick, Ida	13.15	738.71	548.64	561.80	45.00
Spaulding, Josephine		457.50	339.79	422.29	35.00
Spaulding, Lewis	12.07	434.73	322.87	334.94	27.50
Spence, Carrie		495.42	367.95	457.29	37.50
Spratt; Edith B.		455.06	337.97	420.03	35.00
Squire, Cora	35.66	651.43	483.82	519.48	42.50
Stahr, Nettie		442.86	328.91	408.77	32.50
Stejer, F. A.		417.95	310.41	385.78	30.00
Stevenson, Lois		469.80	348.92	433.64	35.00
Stewart, Sallie W.		508.34	377.55	469.21	37.50
Stiff, Gertrude		399.15	296.45	368.42	30.00
Stolze, Alberta		386.90	287.35	357.11	27.50
Stone, A. L.	52.47	700.00	519.89	572.36	47.50
Straug, Charlotte M.		448.79	333.32	417.85	32.50
Stutzman, Sadie E.		392.13	291.24	361.95	30.00
Sullivan, Loretta L.		438.95	326.01	405.16	32.50
Sullivan, M. Laura		857.50	636.87	636.87	52.50
Sutton; Mildred L.		443.78	329.60	409.62	32.50
Swan, Bula H.	2.04	413.61	307.19	309.23	25.00
Swetland, W. D.		1000.00	742.70	742.70	60.00
Swift, Amanda O.		508.34	377.55	469.21	37.50
Swift, Ella E.		508.34	377.55	469.21	37.50
Swift, Mary E.	19.27	985.72	732.10	751.37	62.50
Sylvester, Gertrude E.		404.38	300.33	373.25	30.00
Templeton, W.		397.01	294.86	366.45	30.00
Tessmer, Amelia		366.31	272.06	338.11	27.50
Temby, Grace	34.79	874.23	649.29	684.08	55.00
Thompson, Elva M.	9.90	249.56	185.35	195.25	15.00
Thompson, Julia E.		438.13	325.40	404.41	32.50
Tillotson, Clara		476.05	353.56	439.41	35.00
Toan, Byron E.		408.30	303.25	376.87	30.00
Treadwell, Nettie		395.38	293.65	364.95	30.00
Trotter, Cora		363.10	269.68	335.16	27.50
Turpin; Ella	3.69	563.40	418.44	422.13	35.00
Tway, Margaret B.	13.50	536.93	398.79	412.29	32.50
Utley, Maytie		469.60	348.77	433.85	32.50
Velikanje, Johanna	44.79	928.57	689.65	734.44	60.00
Vernon; Edith S.	11.52	269.21	199.94	211.46	17.50
Vivian, Mina J.		400.21	297.24	369.41	30.00
Walkden, Sara		367.93	273.26	339.61	27.50
Wall, Agnes	4.68	1000.00	742.70	747.38	60.00
Walvoord, Cornelia		403.47	299.66	372.41	30.00
Warner, George M.	13.99	1000.00	742.70	756.69	62.50
Warwood, Mrs. A. B.	3.98	444.95	330.47	334.45	27.50

	Guaranteed Pension	Max. St. Pension	Reduced St. Pension	43-45 Reduced Pension	Monthly Payment
Watson, Lovira A.		374.39	278.06	345.57	27.50
Webster, Alice M.		453.49	336.81	418.58	32.50
Weingart, Dacia H.		364.73	270.89	336.66	27.50
Weisberg, Flora B.	54.69	532.01	395.12	449.81	35.00
Welch, Edith		453.49	336.81	418.58	32.50
West, Anna		397.62	295.31	367.01	30.00
Westergaard, H. B.	7.24	536.76	398.65	405.89	32.50
Westland, Mrs. Ursal L.		508.34	377.55	469.21	37.50
Whitcomb, Kate		508.34	377.55	469.21	37.50
Williams, J. U.		508.34	377.55	469.21	37.50
Williams, Margaret E.		448.61	333.18	414.07	32.50
Willman, Alida Green	2.61	375.17	278.64	281.25	22.50
Willman, G. H.		508.34	377.55	469.21	37.50
Winans, Benjamin		1000.00	742.70	742.70	60.00
Wisner, Laurettie		532.49	395.48	462.99	37.50
Wolfe, W. H.	50.10	828.57	615.38	665.48	55.00
Wofford, Mary E.		397.01	294.86	366.45	30.00
Woods, R. J.	11.45	900.00	668.43	679.88	55.00
Woodcock, Sallie A.		497.05	369.16	458.79	37.50
Wright, M. Leota	18.73	950.00	705.57	724.30	60.00
Wyatt, William R.	6.07	738.67	548.61	554.68	45.00
Wynne, Ethel S.	3.10	603.78	448.43	451.53	37.50

Annuitants Fall 1943

Edmister, L. W.		465.79	345.94	429.75	35.00
Hickey, B. A.		465.58	345.79	429.75	35.00
W. H. Rankin		477.84	354.89	441.05	35.00
Shevlin, Eva R.	9.07	509.51	378.41	387.48	30.00
Thaxton, C. D.		508.34	377.55	469.21	37.50
Walters, Lida	11.43	305.22	226.69	238.12	17.50
Yates, Elizabeth Ione	6.63	319.76	237.49	244.12	20.00
Benedict, Jessie	5.40	288.17	214.02	219.42	17.50
Bruner, T.A. or Marjorie	52.56	957.14	710.87	763.43	32.50
Callender, Grace	12.95	311.55	231.39	244.34	20.00
Carr, Mina I.	61.90	850.80	631.89	693.79	57.50
Alcorn, Emma M.	64.34	778.99	578.56	642.90	52.50
Conolly, Zell	16.75	186.61	138.60	155.35	12.50
Coy, Mary M.	20.83	905.81	672.75	693.58	57.50
McVoy, Fredrick A.	44.82	401.31	298.05	342.87	27.50
Neill, Pearl	6.12	172.33	127.99	134.11	10.00
Davey, George H.	62.02	714.28	530.50	592.52	47.50
Brown, Elsie M.	12.65	330.49	245.45	258.10	20.00
Hansen, John R.	55.91	960.32	713.23	769.14	62.50
Bauer, Cora	39.47	582.85	403.57	443.04	35.00
Sluiter, Eva	20.08	350.58	245.46	265.54	20.00

September 25, 1943

Miss Ireland called the Teachers Retirement Board to order at 10 oclock September 25, 1943 in the Attorney General's office. All members were present. Reading of minutes of previous meeting were approved as read. The Executive Secretary read the progress report which was accepted. It was moved by Fred Daylis, seconded by Angeline Golubin that Executive Secretary's trip from Seattle to Olympia, Washington, in interest of Teachers Retirement, be allowed. Motion carried. Moved by Thomas Carey and seconded by Angeline Golubin that office payrolls of $710 per month be allowed for October, November and December. Motion carried. It was moved by Thomas Carey and seconded by Angeline Golubin that pension payrolls for October, November and December of $13,190.00 be approved. Motion carried.

Upon motion of Fred Daylis, seconded by R. V. Bottomly, Cyril Van Dusen was admitted to membership in Retirement System. Mr. Bottomly read accounts of investment procedure in court case Kraus vs Riley June 29, 1938 Chapter 218, 1943 laws. Upon recommendation of R. Harper it was moved by Angeline Golubin and seconded by Elizabeth Ireland that $142.60 be allowed for new office desks. Motion carried. It was moved that Secretary R. Harper's bond be renewed upon motion of Angeline Golubin, seconded by Fred Daylis. Motion carried.

In regard to Mrs. Goetschius the Board , upon motion of Fred Daylis, seconded by Thomas Carey, ruled that her application for prior service credits be denied. In reply to Ellen Niemeyer's application for reinstatement of her account with prior service rights, the Board ruled that the Secretary be instructed to carry out provision of the law, namely that she has forfeited prior service but membership is still required.

Mr. R. V. Bottomly became temporary chairman when the following annuitants, whose pensions began in July 1943, were formally approved upon motion of Angeline Golubin, seconded by Fred Daylis.

T. A. Bruner
Elsie Brown
John Hansen
George Davey
Mina Carr
Eva Sluiter

The following applicants were placed on the October 1943 Retirement rolls subject to computation of Actuary upon motion of Thomas Carey, seconded by Fred Daylis.

Lelia Maye Carman
E.F.A. Carey
Wm. Cobleigh
Edith Claire Cox
Valesca Preus Gaar
Mrs. Eugenia S. Maynard
Fredricka Morse

Miss Ireland resumed chair.

In regard to application of Clara Sheeks it was moved by R. V. Bottomly and seconded by Thomas Carey that she be placed on disability retirement when her records are completed, subject to computation of Actuary. Motion carried. In regard to Elsie Robinson it was moved by R. V. Bottomly and seconded by Thomas Carey that she be placed on disability when records are completed, subject to approval of Actuary. Motion carried. application for Disability Benefit.

In regard to Mina Johnson, Angeline Golubin moved, and Thomas Carey seconded the motion to take under advisement until records complete. In regard to application of Ethel Holmquist it was moved by Fred Daylis and seconded by Angeline Golubin that her request be denied.

The following annuitants who have been teaching are now replaced on retired rolls.

Maude Hume
L. W. Edminster
C. D. Thaxton
B. A. Hickey
W. J. Rankin

The following annuitants have returned to teaching and have been removed from rolls.

Elizabeth Stone Hyde
W. J. Rankin
Louise Slausen
John Hanson
Lida Walters
Luther Evans
Pauline Patton
T. A. Bruner

Upon recommendation of Floyd Young a motion was made by Angeline Golubin and seconded by Thomas Carey that investment other than Government bonds be sought by investment committee. Motion carried. It was explained that to maintain present rate of interest a higher yield must be secured in investment return. In regard to recommendation of Bank Examiners, Robert Harper advised us such equipment as is suggested is now unobtainable due to the war, and therefore the Board is unable to comply with the Examiners' request, of better physical safety for warrants and mechanical bookkeeping machine.

Moved by Fred Daylis and seconded by Angeline Golubin that we adjourn to meet December 18, 1943. Motion carried.

Angeline Golubin
Secretary

Chairman

December 18, 1943

The Teachers Retirement Board met in the Attorney General's Office at 10:30 o'clock with R. V. Bottomly, F. Daylis, T. Carey, A. Golubin, F. Young and R. Harper present. In the absence of Miss Ireland Mr. Daylis acted as Chairman. Minutes of September 25, 1943 Meeting were read and approved as read. Progress report was read by R. Harper. Mrs. Wiggenhorn attended the Meeting.

It was moved by Angeline Golubin and seconded by T. Carey that the action of the Finance Committee in allowing the Elizabeth Gersch lots in Missoula to go for taxes be approved. Motion carried.

It was moved by T. Carey and seconded by A. Golubin that Office Payroll be approved for January, February and March in the amount of $710.00. Motion carried. It was moved by T. Carey and seconded by A. Golubin that Pension Payroll for January, February and March be approved in the amount of $13,190.00 subject to additions approved at this Meeting.

It was moved by R. V. Bottomly and seconded by T. Carey that the Retirement Board make the following Resolution:

> BE IT RESOLVED that interest at the rate of 2½% be allowed on funds of The Teachers Retirement System and that the Actuary be instructed to use this new rate of interest together with the previous mortality and disability and withdrawal assumptions to determine the amounts of the reserves for the various funds and proportionatly reduce the amounts payable to teachers out of funds assumed from the Old System and amounts paid teachers from the Annuity Reserve Fund.

The Motion carried.

Mrs. Lucille Armsby's request for Membership with Prior Service Credit was presented. It was moved by R. V. Bottomly and seconded by T. Carey that request be complied with. Motion carried.

Martha Hawksworth presented a request for Membership and it was moved by R. V. Bottomly and seconded by T. Carey that she be given Prior Service Credit from 1932 to 1937 and admitted to Membership. Motion carried.

Miss Anna Pearl Sherrick at the State College - Superintendent of the School for Nursing - requested Membership in the System with Prior Service Rights for all the teachers in the Nursing Schools located at the Hospital Units of the training program. It was moved by R. V. Bottomly and seconded by T. Carey that more complete data be provided by the petitioners. Motion carried.

It was moved by A. Golubin and Seconded by R. V. Bottomly that The Investment Committee be empowered to invest $75,000.00 in the 4th War Loan Drive. Motion carried.

It was moved and seconded that the following applicants be placed on retirement with the exception of Ruth A. Lyman, whose records are incomplete and will be delayed until such records are completed. Motion was made by R. V. Bottonly and seconded by A. Golubin and carried.

Guy Bancroft
Jessie L. Duboc
A. G. Horsley
Ruth A. Lyman
Mrs. Nellie White
Ethel Rutherford

Motion was made by T. Carey and seconded by R. V. Bottomly that the Meeting be adjourned to meet again on March 18, 1944. Motion carried.

Angeline Golubin
Secretary

Elizabeth Ireland
Chairman

RESOLUTION NO. 16

BE IT RESOLVED that interest at the rate of 2½% be allowed on funds of The Teachers Retirement System and that the Actuary be instructed to use this new rate of interest together with the previous mortality and disability and withdrawal assumptions to determine the amounts of the reserves for the various funds and proportionately reduce the amounts payable to teachers out of funds assumed from the Old System and amounts paid teachers from the Annuity Reserve Fund.

Angeline Golubov

Dated December 18, 1943

February 5, 1944

At 10:05 Miss Ireland called the meeting of the Teachers' Retirement Board to order with all members present. The business discussed was the proposal of plans for a permanent financial set-up to be presented to the Legislature. After considerable discussion Mr. Dayliss moved that the Board go on record as approving an Employers' Contribution Plan as a method of financing the public contribution. Motion seconded by Mr. Bottomly. The motion was amended by Miss Golubin to the effect that if this plan seemed to be the most desirable plan at the time of the Legislative session then the Board would introduce a bill providing for the Employer Contribution Plan. This motion, as amended, was carried unanimously.

Moved by Fred Daylis and seconded by R. V. Bottomly that the Executive Secretary be permitted to attend the National Retirement Association meeting in Kansas City and bring back a written report. Motion carried.

Moved by Angeline Golubin and seconded by R. V. Bottomly that if and when papers of Stuart Des Rosier are in order that he be placed on disability retirement as computed by Actuary. Motion carried.

In regard to nurses the Attorney General ruled that they must be considered instructors.

Meeting adjourned at 12 o'clock.

Angeline Golubin
Secretary

Elizabeth Ireland
Chariman

March 19, 1944

Meeting was called to order at 9 A.M. by Elizabeth Ireland with all present but Miss Golubin and Mr. Bottomly, both of whom arrived at 9:25. The minutes of the meetings of December 18th and February 5th were read and approved. Financial reports were distributed, dated February 29th. Mr. Harper gave a report of his attendance at the National Council on Retirement Systems in Kansas City on March 8th and 9th. It was moved by Fred Daylis and seconded by Thomas Carey that his report be approved and accepted. Motion approved.

The payroll for the months of April, May and June, as follows, were approved on motion of Mr. Carey, seconded by Mr. Bottomly.

	April	May	June
Office payroll	800.00	800.00	800.00
Pension payroll	13,105.00	13,105.00	13,105.00

Subject to change authorized at this meeting.

Mr. R. V. Bottomly's opinion regarding the membership of the various teachers employed by the State College in the several hospitals required that those people be included as members of the Retirement System; therefore the secretary was instructed to proceed with the inclusion of those coming in this category as members.

The Secretary requested an opinion of the Board as to the membership of school nurses employed by the larger school districts as health nurses and stated that at the present time there were two people who are members, in this category. They are Lela Pedicord of Anaconda and Mrs. Dietrick of Helena. The Attorney General read his opinion that this was a decision to be made strickly by the Retirement Board and each case would have to be decided upon its own merits. It was generally agreed that the members of the Board desired more time to discuss the case and therefore the decision was deferred until the next meeting of the Retirement Board.

In reply to a request from the Butte schools regarding membership of special substitute teachers the Board instructed the secretary to abide by the former ruling that anyone employed over 30 days would be required to be a member of the System.

Mr. Taylor, Director of Extension Service, requested information as to the continued membership of those Extension Service employees who's salaries might be partially paid during the summer months through special labor funds. It was moved by Mr. Daylis and seconded by Mr. Carey that these employees be continued as members of the Retirement System.

The Executive Secretary gave a report of the availability of mechanical posting machines which the Retirement System may now purchase, in view of the approval of the war production board of a request to purchase a bank posting machine. It was moved by Mr. Daylis and seconded by Miss Golubin that, in view of the continued recommendation of the Bank Examiners, the Retirement System adopt machine posting, and since funds are available for the purchase of this machine that the Retirement Board provide the necessary funds for this purchase, and recommended the appointment of a committee to council with Mr. Harper in regard to the purchase. The motion was approved. The chairman, Miss Ireland, appointed Mr. Carey, Mr. Bottomly and Mr. Young to act as a committee to make the selection with Mr. Harper.

Applications approved for Retirement benefits to be paid to Mr. E. R. Sanford and Ada Korell, on the motion of Mr. Bottomly and seconded by Mr. Carey. The motion was approved.

It was moved by Mr. Carey and seconded by Mr. Bottomly that the meeting adjourn, to meet again on May 27th at 9 A.M.

Elizabeth Ireland
Chairman

Angeline Golubin
Secretary

May 27, 1944

The Teachers Retirement Board was called to order in the Attorney General's office by Miss Ireland, the chairman, at ten o'clock with all members but R. V. Bottomly present. Minutes were read and approved as read.

It was moved by Fred Daylis and seconded by Thomas Carey that payrolls for office at $850 per month and pension at $13,105 per month, be approved, subject to change authorized at this meeting. The report of the Executive Secretary was read and upon motion by Fred Daylis and seconded by Thomas Carey, accepted as read.

The several requests for membership with prior service for school nurses was considered.
(a) It was moved by Thomas Carey and seconded by Fred Daylis that Miss Detrick be considered a qualified member of the Teachers Retirement System. Motion carried.
(b) Thomas Carey moved that Miss Pedicord be considered a qualified member of the Retirement System. This motion, seconded by Fred Daylis, carried.
(c) Moved by Fred Daylis and seconded by Thomas Carey that Miss Simetal and Mrs. Kraft be given full membership in Teachers Retirement System. Motion carried.

In regard to purchase of new equipment Angeline Golubin moved that Executive Secretary be authorized to purchase necessary equipment to supplement posting machine. Motion seconded by Fred Daylis, and passed.

Moved by Fred Daylis and seconded by Thomas Carey that authorization be given any three members of the Retirement Board to give temporary and immediate approval for applicants to be placed on retirement lists with formal approval to be given at next meeting of the Board. Motion carried.

Moved by Angeline Golubin and seconded by Fred Daylis to approve employment of Vivian Wolf as stenographer. Motion carried. Moved by Thomas Carey and seconded by Fred Daylis to approve action of secretary, R. W. Harper, in investigation of retired and disabled teachers. Motion carried. In regard to three doubtful cases, Olivia Moreland, Zell Conolly and Maybelle Kregness, it was moved by Fred Daylis and seconded by Thomas Carey that physical examination of each be required. Motion carried.

Moved by Angeline Golubin and seconded by Fred Daylis that $100,000.00 be invested in Fifth War Loan Bonds. Motion carried. Moved by Angeline Golubin and seconded by Fred Daylis that Professor Paul C. Phillips be given privelige of entering Retirement System with prior service. Motion carried. In regard to request of Mrs. Nellie Fox Davies' request for membership with prior service, consideration was postponed pending further information. The disability retirement of M. P. Ostby of the State College was approved upon motion of Fred Daylis, seconded by Angeline Golubin.

Moved by Angeline Golubin and seconded by Thomas Carey that Edith M. Hansen be placed on disability retirement subject to completion of her records and computations of Actuary. Motion carried. Moved by Fred Daylis that the following be replaced on Old System Retirement rolls. Motion seconded by Thomas Carey and passed.

L. W. Edmister	Luther Evans
Maude O'Hara	Pearl Rice

Moved that the following be replaced on New System Retirement rolls by Angeline Golubin and seconded by Thomas Carey. Motion carried.

Lulu Moore
Louise Bernier

Moved by Fred Daylis and seconded by Thomas Carey that the following 14 be placed on Retirement rolls subject to completion of records. Motion carried.

Clara Adams
Ida Aikens
G. W. Day
Ira B. Fee
Mary Dugan Forewald
Laura R. French
George B. West

Helen Carr Holdahl
Nancy York
Katherine C. Griffin
Myra Harris
W. J. Lennes
Caroline Preus
Elsie G. Robinson

Moved by Fred Daylis and seconded by Thomas Carey that we adjourn to meet on October 7, 1944. Motion carried.

[illegible] 8-21-44

Elizabeth [illegible]
Chairman

R. W. Harper
Secretary

September 30, 1944

Meeting called to order by chairman, Miss Ireland, at 10:15 A.M. All members present. Minutes of the meeting of May 27th were read and approved. The Executive Secretary read his report of the summer and fall work being done by the office. His report was accepted. Mr. Bottomly moved that the Marchant Calculator be purchased as requested by the Secretary. Seconded by Mr. Daylis and approved by the Board.

Mr. Daylis moved that the payrolls for October, November and December be approved in the following amounts subject to changes authorized at this meeting. Office, $850.00 per month, pension, $14,000.00 per month. Motion seconded by Mr. Bottomly and approved.

The membership of school nurses in several counties were discussed at some length. Mr. Daylis moved that the following school nurses be required to be members of the Retirement System, effective as of at least October 1944 and that the employer be instructed by the Executive Secretary to make the required deductions. Motion was seconded by Mr. Bottomly and approved.

Florence Green	Powell County	Bertha Johnson	Silver Bow
Lilly Morris	Cascade Co.	Mary Wieganstein	Silver Bow
Sybel Degmar	Cascade Co.	Mrs. Dan Bailey	Park Co.
Mabel Moran	Cascade Co.		

The Board again considered the application for Prior Service rights of Nelle Fox Davies. The Board found the facts in the case too meager to arrive at a conclusion and requested the Secretary to find out more information, particularily as to whether she had been a contributing member of the old system and if she was able to get a hearing aid in 1943 why she couldn't have done the same in 1937. Motion made by Mr. Bottomly and seconded by Mr. Daylis to delay action until next meeting. Motion approved.

The Secretary read Miss Angeline Golubin's resignation from the Board because of enlistment in the Womens Army Corps. Motion made to accept resignation, by Mr. Bottomly, seconded by Mr. Daylis. The Board also instructed Mr. Harper to express the Board's acceptance and good wishes for her success in her new work and gratitude for her service as a Board member. Mr. Daylis moved that Mr. Harper be appointed as recording secretary to replace Miss Golubin, seconded by Mr. Bottomly. Motion carried.

Mr. Eli W. Doyra requested that his prior & membership rights be continued beyond the 3 year limit although he was not in the army, but instead, in defense work. Mr. McDonald moved that the request be denied since his case is not covered by law. Mr. Daylis seconded the motion and it carried.

Miss Dorothy Green requested membership in the System as Executive Secretary of the University, under classification of Administrative officer of the School. Motion made by Mr. Daylis that she be admitted to membership with Prior Service rights and that she be told to make the payment for the last 5 years that she would have been eligible for membership. Seconded by Mr. Bottomly and approved.

Motion made by Mr. Daylis that the Board declare by resolution that Elizabeth Ireland, Mary McNelis, R. V. Bottomly and T. H. McDonald be authorized to sign checks. Motion seconded by Mr. McDonald and approved.

Motion made by Mr. McDonald and seconded by Mr. Daylis that the Secretary be directed to turn in the budgetary request of $225,000.00 per annum for 1945-47 for the Pension Accumulation Fund and $5000.00 per annum for the Expense Fund for the period 1945-47. Motion passed.

Motion made by Mr. Daylis and seconded by Miss McNelis to renew the Bond of

$10,000.00 on the Executive Secretary.

Reports on recent physical examinations for Olivia Moreland, Zell Conolly and Mayebelle Kregness were read. Motion made by Miss McNelis and seconded by Mr. Bottomly that the disability benefits be continued to these three. Motion approved.

Motion made by Mr. Daylis and seconded by Mr. Bottomly that the following pension applications be given formal approval for addition to July payroll. They had oral approval approval before..

Rose Wood Burke
W. K. Dwyer
May G. Flanagan
Mabel Jones
Minnie Porterfield
Nannie A. Johnson

Motion made by Mr. Bottomly and seconded by Miss McNelis that Ethel Holmquist's application for disability allowance be approved and the Actuary be instructed to compute the amount she shall receive. Motion passed.

Motion made by Mr. Daylis and seconded by Miss McNelis that Emma E. Johnson's application for disability be approved and the Actuary be instructed to compute the amount she shall receive. Motion carried.

Motion made by Mr. Bottomly and seconded by Miss McNelis that the following applications for pension be approved for payment in the amount as computed by the Actuary. Motion Passed.

Mary Louise Bardon
Scott Fries
Mary Gamber
Beulah Adams
Kathryn Hephner
Ethel S. McLeary
Jessie Scott McCoy
Theo Russell
Earl E. Price
Isabel P. Rilla

Motion made by Mr. Daylis and seconded by Mr. McDonald that the meeting adjourn, to meet again at 10:30 A.M. on November 10th. Motion approved.

Elizabeth Ireland
Chairman

Robt W. Harper
Secretary

RESOLUTION NO.17

BE IT RESOLVED that Miss Elizabeth Ireland, Mr. R. V. Bottomly, Miss Mary McNelis and Mr. T. H. MacDonald be authorized to sign checks drawn on the bank accounts of The Teachers' Retirement System.

Signed Elizabeth Ireland

T H MacDonald

Fred T D Taylor

Mary Mc Nelis

Dated Sept. 30, 1944

November 10, 1944

Meeting called to order by the chairman, Miss Ireland, at 10:45. All members present. The financial reports for the month of October 1944 were distributed. The Executive Secretary made his report and Mr. Young presented the biennial report for the Board to inspect and suggest changes. Mr. Young asked that the Board be prepared to approve the final draft of the report at the next meeting so it could be mimeographed for the Legislature.

Under Old Business the case of Nelle Fox Davies was discussed again and all new information presented in her request for prior service credits. A motion was made by Mr. Daylis and seconded by Mr. Bottomly that the matter be tabled until the next meeting. Motion approved.

The following two applications for disability were considered. Motion made by Mr. Bottomly and seconded by Mr. Daylis that the disability application of Mary Criswell be approved. Motion approved. Motion made by Miss McNelis and seconded by Mr. Bottomly that the disability application of Ella Young be approved. Motion passed. The following applications were approved on the motion of Mr. Daylis and the second of Mr. MacDonald.

A. A. Cameron
Frances Davey
Pearl McCormick (to begin Jan.1st.)
Lillian Schoefield

On the motion of Mr. Daylis and second of Mr. MacDonald the Board approved the following resolution:

> BE IT RESOLVED that interest at the rate of 2½% be allowed on funds of The Teachers Retirement System and that the Actuary be instructed to use this rate of interest together with the previous mortality and disability and withdrawal assumptions to determine the amounts of the reserves for the various funds.

The motion carried.

The Board then entered into a lengthy discussion of proposed legislation to be presented at the 1945 Legislative Assembly, such being measures to finance the Teachers Retirement System. Mr. Bottomly presented a rough draft of the bill which would provide that each school district or each employer of teachers should contribute 3½% of their annual payroll directly to the Pension Accumulation Fund. Mr. Daylis moved that the Retirement Board approve this means of financing the pension portion of the law and the proposed bill as drawn by Mr. Bottomly be given the Board's approval. He also added that Mr. Bottomly be requested to draw an added amendment providing that the portion of the interest now paid with refunds be paid to the Pension ~~Reserve~~ Accu Fund. Miss Ireland relinquished the chair to Mr. Daylis who became chairman. Miss Ireland seconded the motion. Mr. Daylis called for a vote which was as follows:-Mr. Daylis, Miss Ireland and Mr. Bottomly "Aye". Miss McNelis voted "No", stating she did not wish to vote "Yes" on the proposition at this time. Mr. MacDonald did not register a vote since he stated there were certain legal points he wished to clarify.

Mr. Daylis moved that the Board go on record as expressing their appreciation to Mr. Bottomly for his work in drawing up the proposed legislation. Miss McNelis seconded the motion which received unanimous approval.

The group mutually agreed that the date of the next meeting would be December 2nd, at 10:30 A.M.

Meeting adjourned.

Robt W. Harper
Secty

Elizabeth Ireland
Chairman

RESOLUTION NO.18

BE IT RESOLVED that interest at the rate of 2½% be allowed on funds of The Teachers Retirement System and that the Actuary be instructed to use this rate of interest togwther with the previous mortality and disability and withdrawal assumptions to determine the amounts of the reserves for the various funds.

Signed Elizabeth [illegible]

Mary McNelis

W. H. MacDonald

Fred T Doyle

Dated November 10, 1944

December 2, 1944

Meeting called to order by chairman, Miss Ireland at 10:45 A.M. All members present and Miss Theo Smith attended as an invited guest. Minutes of November 10th meeting were read by the Secretary and approved. Mr. Daylis moved that the Board approve the biennial report as presented at the last meeting and that its printing be authorized. Mr. McDonald seconded the motion and it was approved.

The Secretary read his report which was accepted without comment. Mr. Daylis moved that in the case of Nelle Fox Davies her request for prior service credits be denied until more substantial evidence be presented to establish her claim for prior service credits of approximately 30 years. Motion seconded by Mr. Bottomly and passed. Mr. Daylis moved that Miss Ireland be authorized to make a further investigation of the case in Deer Lodge if necessary. Seconded by Mr. McDonald and passed.

The Board then discussed proposed Retirement legislation. The points brought out had to do with discussions which took place at the M.E.A. sponsored meeting on November 10th. A county-wide levy for elementary schools had been proposed by a group from Great Falls. Mr. Bottomly explained that, in his opinion, this procedure would be unconstitutional because this would mean that one distirct would be taxed for another ones benefit.

Since the Board had approved by a majority vote the Employers' Contribution Plan no additional action on this point was needed.

Mr. Bottomly moved that Miss Ireland be appointed to represent the Board in presentation of the proposed legislation. Seconded by Mr. McDonald and approved.

Mr. Bottomly moved and Mr. McDonald seconded the motion that the case of Mr. Earl Price's joint annuity application be postponed until the next meeting. Motion approved.

Mr. Daylis moved that the pension application of Miss Mary Peterson be approved. Motion seconded by Miss McNelis and approved.

The date of the next meeting was set for January 6, 1945. Motion to adjourn duly made, seconded and passed.

Elizabeth Ireland
Chairman

Robert W. Harper
Secretary

RESOLUTION NO. 19

BE IT RESOLVED that Miss Elizabeth Ireland, Mr. R. V. Bottomly, Mr. Fred Daylis, Miss Mary McNelis and Mr. George P. Porter be authorized to sign checks drawn on the bank accounts of The Teachers' Retirement System.

Signed Fred T Daylis
Elizabeth Ireland
Mary Mc Nelis
Geo P Porter
R V Bottomly

Dated January 6, 1945

January 6, 1945

Meeting called to order by chairman, Elizabeth Ireland at 10:30 A.M. Mr. Daylis was absent due to late train arrival, all other members were present. The Actuary and the Secretary were also present. The minutes of the preceeding meeting were read and approved as read. The Secretary read his report.

Mr. Bottomly made a motion that the Secretary's report be approved and that the estimate of office expense for the current year be approved and further that the Actuary's bill for the actuarial investigation be approved on his present estimate of $1200.00. Motion seconded by Miss McNelis. Motion approved.

Mr. Bottomly's letter in regard to the Earl E. Price case was read. Mr. Price had passed away before his retirement benefit was started by the System. Mr. Bottomly moved that Mr. Price's application for a joint survivorship annuity as computed by the Actuary, be approved as of September 30th with payments at the present rate of $27.50 to begin as that date. Motion seconded by Miss McNelis and approved.

Motion made by Mr. Bottomly and seconded by Miss McNelis that a Resolution be made permitting all five members of the Board to sign checks with any two being sufficient to validate the check. Motion approved.

Motion made by Mr. Bottomly that the Secretary be authorized to purchase $50,000.00 worth of Government Bonds. Seconded by Mr. Porter and approved.

Mr. Bottomly made a motion that the following applications for disability be approved and the Actuary be instructed to compute their benefits. Seconded by Mr. Porter and approved.

1. Nellie Castleman
2. Lillian Speer

Mr. Bottomly moved that the following applications for pensions be approved, subject to completion of their records and that the Actuary be instructed to compute their allowances. Motion seconded by Miss McNelis and approved.

The next meeting was set for 10:30 A.M., March 10, 1945.

Meeting was adjourned by motion and approved.

Elizabeth Ireland
Chairman

Robert W. Harper
Secretary

March 10, 1945

Meeting called to order at 10:40 A.M. by Miss McNelis who acted as chairman in the absence of Miss Ireland, who was out of town. All other Board members were present and the Executive Secretary. Mr. Young arrived at about 11:00 A.M. The minutes of the January 6th meeting were approved by motion as made by Mr. Bottomly, seconded by Mr. Daylis. The Secretary read his quarterly progress report and it was accepted by the Board.

A motion was made by Mr. Daylis and seconded by Mr. Porter that the Secretary be instructed to write letters to all school clerks, county superintendents, county commissioners and superintendents of the larger districts in regard to the change in method of financing the pension money and their need for providing in the budgets of 1945-46 enough money to pay the employers' contribution. Motion was approved.

Motion made by Mr. Bottomly and seconded by Mr. Daylis that Mr. Harper be instructed to personally contact teachers in Anaconda, Polson, Ronan and Kalispell in regard to the completion of their prior service records, and that he interview the two school nurses in Butte in regard to their required membership and prior service possibilities. A report on the progress made in both tasks is to be made at the next meeting. The motion was approved.

A motion was made by Mr. Daylis and seconded by Mr. Bottomly that the pension payrolls from January through June of 1945 at $14,100.00 be allowed and that the office payrolls from January through June of 1945 be allowed at $735.00 per month be allowed. Both payrolls subject to change authorized at Retirement Board meetings. Motion approved.

The Secretary explained some suggested changes in the salaries of the office employees. They were as follows:

Mr. Harper	from	$250.00	per month	to	$275.00
Mrs. Harlen	from	130.00	per month	to	145.00
Mrs. Wolfe	from	115.00	per month	to	120.00
Miss McKenna	from	140.00	per month	to	145.00

Mr. Daylis moved that the recommended salary increase be approved. The motion was seconded by Mr. Bottomly and was unaminously approved by the Board.

The date of the next meeting was set for June 2nd, 1945 at 9:30 A.M. in the Attorney General's office. Motion was made and seconded to adjourn. Motion approved.

Chairman

Robert W. Harper.

Secretary

June 2d, 1945

Meeting called to order at 9:30 A.M. by chairman, Miss Ireland. All members present but Mr. Bottomly, who arrived at about 10:15 A.M. The secretary read the minutes of the March 10th meeting. Motion was made to approve minutes as read. Motion approved.

Mr. Young, the Actuary, made a report on the pension payroll for July 1945, recommending that the pension payments be increased to 100%. Mr. Daylis moved that subsequent to July 1st the retired teachers be paid on a basis of 100% of the amount provided for by the law. Mr. Porter seconded the motion which was approved.

Miss McNelis moved that the pension payrolls for the months of July, August and September in the approximate amount of $20,000 and the office payrolls of $795.00 per month be approved. Mr. Daylis seconded the motion which was approved.

The Executive Secretary read his progress report which was accepted without comment.

Bertha Johnson and Mary Wiegenstein, two Butte school nurses, requested that they be exempted from membership since they had been denied this privelige in 1937 through no fault of their own, although they were employed by the schools at that time. Mr. Porter moved that their request be granted, seconded by Mr. Daylis and approved.

Ada Warner, now deputy County Superintendent of Yellowstone County, requested membership in the System with all prior service rights. The case being rather complicated, it was moved by Mr. Bottomly and seconded by Mr. Daylis that the case be continued to next meeting.

Opal Mountjoy requested the Board to grant her prior service credits for her Indian School teaching. Since the law clearly indicates that teaching Federally operated schools is not eligible for credit. Mr. Daylis moved and Miss McNelis seconded that her request be denied. Motion approved.

Miss McNelis moved that the Retirement System purchase $65,000 of Federal Bonds in the 7th War Bond Drive. Mr. Bottomly ammended her motion to $60,000 and Miss McNelis accepted his ammendment; then Mr. Bottomly seconded the ammended motion which was passed.

In compliance with Chapter 137 of the Laws of 1945 a transfer of $4000 from the Pension Accumulation Fund to the Expense Fund after July 1, 1945 was authorized in a motion made by Mr. Daylis and seconded by Mr. Porter. The Motion was approved.

Jessie Bayha applied for dissability compensation. It was moved by Mr. Bottomly and seconded by Miss McNelis to grant her request. Motion approved.

J. M. Hindle applied for a dissability allowance. Mr. Daylis moved that his request be denied and Mr. Porter seconded the motion which was approved.

Mrs. G. B. Squire applied for dissability. Mr. Bottomly moved that her application be approved but that she be re-examined in a year. Miss McNelis seconded the motion which was approved.

Mr. Fred Woodward applied for a dissability allowance. Mr. Daylis moved and Miss McNelis seconded that his request be approved.

The following applications for pensions were read. All were complete but Maud Fritz and Jean Thomson.

Mr. Bottomly moved and Miss McNelis seconded that all those complete be approved for payment beginning in July and those not complete be so approved if and when they did complete their application. Further that the Actuary be instructed to compute the amounts each would receive. Motion approved.

Mr. Bottomly moved that the next meeting be September 29th at 10:30 A.M. Miss McNelis seconded the motion and it was approved.

Motion made by Mr. Daylis and seconded by Miss McNelis that applications for benefits received in the summer months be given approval by the Helena members of the Board to be reviewed and given formal approval at the next meeting. Motion passed.

A motion to adjourn was made and seconded and approved.

Applications for Disability
- Jessie Bayha
- Mrs. Nola Squire
- Fred Woodard

Applications for Pension
- W. F. Aiken
- Jennie Anderson
- Martha C. Brown
- May Butler
- Martha Cavin
- Mary Cody
- Martha Dewey
- Ethel Detrich
- Myrtle Garber
- Myra Harris
- Melvina Harvey
- Katherine Hephner
- Mabel G. Halgren
- Jessica Hunt
- G. A. Ketchum
- Carrie Larson
- Edith McCourt
- Anna West
- L. B. McMullen
- Zula Montgomery
- Gertrude Oswald
- Pauline Patton
- Elizabeth Perkins
- Vinnie Piper
- Eva Shevlin
- Louise Slausen
- G. B. Squire
- Jean Thomson
- John Woodward
- Maude Fritz
- Lida Walters
- Bernice Andrew
- Jessie Benedict
- Pearl Kershner
- A. O. Nelson

Elizabeth Ireland
Chairman

Robt C. Harper
Secretary

LISTING OF ANNUAL PENSION AMOUNTS
as of June 30, 1944

	Max. Pension Annually	Minn. Pen. O. S.	Minn. Pen. A.R.F.	Maximum State Pen.
~~Emma Alcorn~~	~~836.04~~		~~57.05~~	~~778.99~~
Eugenie Alexander	316.80		18.39	298.41
Mata Allee	504.48	64.82		
E. E. Allen	443.64		11.13	432.51
Mary Alsop	600.00	77.09		
Cecilia Anderson	210.88		4.85	206.03
Susie Arnett	464.76	59.71		
Inez Hope Ary	543.78	69.87		
Josephine Atherton	859.51		60.01	799.50
G. R. Bancroft	621.26		36.26	585.00
Ida Bannon	434.28	56.05		
Cora Bauer	582.85	33.20		
Grace Beaver	492.00	63.21		
C. H. Belmont	384.00	44.71		
Jessie Benedict	292.96		4.79	288.17
Carrie Berg	516.18	66.32		
Theresa Berglund	536.64	68.95		
Katherine Blacker	917.59		35.54	882.05
Daisy Blackstone	559.98	71.95		
Dorothy Bowen	444.78	57.15		
Marie Bowman	811.81		10.17	801.64
B. M. Bowman	299.88		36.79	263.09
M. Monica Brady	884.39		21.40	862.99
Elsie Bramer	514.09		2.39	511.70
Fannie Brayton	827.03		21.83	805.20
W.F. & Mabel Brewer	657.62			
Lillie Brimble	447.60	57.51		
Ethel Broderson	239.74		8.58	231.16
Alice Brome	903.20		9.20	894.00
Laura Brome	850.76		10.76	840.00
Elsie Brown	341.71		11.22	330.49
Della Bruner	529.50	68.03		
Lillian Bryan	600.00	77.09		
Clara Bryant				
Mary Bull	516.18	66.32		
Mary Bundy	582.84	74.88		
Edmund Burke	1000.00			
Theodora Burkholder	413.28	53.10		
Mamie Burt	1000.00			
Cecilia Busness	874.85		22.52	852.33
Mary Calhoun	600.00	77.09		
Grace Callender	323.03		11.48	311.55
Marshall E. Candee	487.89		27.93	459.96
E.F.A. Carey	1000.00			
Alice Carlberg	490.50	63.02		
Lelia Carman	901.50			
Laura Carns	534.30	68.65		
Delia Carolan	265.00		16.37	248.63
Mina Carr	905.69		54.89	850.80
Janie Carter	600.00	77.09		
C. L. Christie	519.64	66.63		
W. M. Cobleigh	1000.00			
Fannie Collins	1000.00			

	Maximum Pension	Minn. Pen. O.S.	Minn. Pen A.R.F.	Max.Pen. State
Mrs. Frances Cone	480.00	61.67		
L. D. Conkling	988.91		46.05	942.86
Marie Conley	535.75		27.21	508.54
Zell Conolly	201.46		14.85	186.61
Mary Coy	924.28		18.47	905.81
Edith Cox	715.37		31.03	684.34
Mary Craig	600.00	77.09		
Hetty Crawford	600.00	77.09		
Emma Crone	479.34	61.59		
Ida Crossman	1009.06		9.06	1000.00
R. J. Cunningham	600.00	77.09		
Roxie Cunningham	441.90	56.78		
Elizabeth Curtis	519.10	66.57		
Freeman Daughters	991.79		63.22	928.57
H. A. Davee	1001.40		15.68	985.72
G. H. Davey	769.27		54.99	714.28
Theeta Davis	883.21		26.46	856.75
Susie Dean	525.72	67.55		
Vora DeLano	585.79		18.31	567.48
Isa Denson	420.17		14.89	405.28
Stuart Des Rosier	432.25		43.71	388.54
Irene Dibble	600.00	77.09		
Belle Donaghue	538.63		34.96	503.67
J. V. Donnell	460.02	59.11		
Emma Dorris	429.54	55.19		
Margaret Dorweiler	572.36		5.94	566.42
Mary Doyle	512.88	65.89		
Gertrude Drake	910.68		19.18	891.50
Jessie Duboc	768.64		40.08	728.56
Ann Dunn	431.40	55.43		
Katherine Dunn	441.90	56.78		
Grace Dutton	600.00	77.09		
Grace Easter	472.38	60.70		
Jennie Eaton	600.00	77.09		
Nora Ebersole	786.48		.77	785.71
Eveline Eccles	619.38		28.98	590.40
Mary Eckstein	600.00	77.09		
Nona Eddy	600.00	77.09		
Katherine Edie	506.64	65.09		
Helen Edgerton	577.88		16.62	561.26
L. W. Edmister	549.60	70.49		
Minnie Egbert	420.83		9.98	410.85
Sarah Ellwood	352.71		4.77	347.94
M. J. Elrod	1000.00			
Ida Ericcson	600.00	77.09		
Luther Evans	477.82	61.39		
Elizabeth Farmer	600.00	77.09		
Margaret Fenner	600.00	77.09		
Catherine Finnegan	600.00	77.09		
William Finnegan	529.50	68.03		
Mrs. Alpha Fitzpatrick	551.55		25.86	525.69
L. R. Foote	997.76		53.32	944.44
Olivia Furcum	697.50			
Mary Ford	360.00	46.26		
Mary Foster	552.36	70.97		

	Maximum Pension	Minn. Pen. O.S.	Minn. Pen. A.R.F.	Max. Pen. State
Daisy Francisco	870.00			
Mary Franklin	600.00	77.09		
Lucy Fritz	572.52		34.57	537.95
Minnie Fullan	487.62	62.65		
Ida Fullerton	600.00	77.09		
George Gasahl	423.11		7.40	415.71
Edith Geck	679.18		39.13	640.05
H. M. Gilbertson	540.00	69.38		
Nancy Gilbreath	465.64	59.83		
Helen Gleeson	600.00	77.09		
Esther Glidewell	270.67		3.51	267.16
Ida Goodman	263.39		6.46	256.93
Catherine Goodrich	562.86	72.32		
Herman Groff	217.09		14.83	202.26
Martha Gruel	244.20		9.67	234.53
A. B. Guthrie	802.05		37.77	764.28
Asgerd Haaland	429.54	55.19		
Della Hagerty	483.78	62.16		
Maude Halbert	508.94		5.99	502.95
Anna Halvorsen	258.31		.80	257.51
Florence Harley	376.22		6.22	370.00
Mrs. Ola Harmon	341.63		20.47	321.16
George Harris	631.94		18.35	613.59
Josephine Harrison	600.00	77.09		
Mrs. Alma Hart	600.00	77.09		
Lester Hartzell	992.63		35.49	957.14
Maggie Hathaway	474.24	60.94		
Mary Hay	449.04	57.69		
Aimee Hennessy	526.56	67.66		
Charles Henry	734.52		63.09	671.43
Anne Henton	263.84		3.20	260.64
Marie Herrick	239.22		2.00	237.22
Barbara Hess	474.30	60.94		
Ella Hess	536.22	68.90		
B. A. Hickey	549.54	70.61		
Zoa Hicks	600.00	77.09		
Frances Higgins	436.20	56.05		
Elsie Hill	600.00	77.09		
Ina Louise Hill	716.23		38.65	677.58
Ida Hillis	825.50			
Nellie Hoey	484.28		19.61	464.67
Sarah Hokenson	600.00	77.09		
Edith Holloway	526.64	67.67		
Arthun G. Horsley	524.84		49.23	475.61
Sarah Houghland	431.40	55.43		
Anne Houliston	1000.00			
Maude Hume	526.64	65.09		
Dana Humphrey	328.92	42.26		
Lida Humphreys	865.03		10.03	855.00
Evaline Hunsinger	502.56	64.57		
Hettie Hunt	793.40		7.69	785.71
Lydie Hunter	478.08	61.43		
Elizabeth Hyde	462.34		2.63	459.71
Mary Hyland	353.83		11.01	342.82
Mrs. J. R. Inman	461.88	59.34		

	Maximum Pension	Minn. Pen. O.S.	Minn. Pen. A.R.F.	Max. State Pension
Mary Innes	586.39		4.89	581.50
Alice Israel	946.11		20.11	926.00
Selma Israel	947.94		21.94	926.00
Mercy Jackson	742.34		4.34	738.00
Signe Jacobson	466.56	59.95		
Ella Johnston	600.00	77.09		
Kathryn Johnston	600.00	77.09		
Josie Jones	505.86			
Alice Keach	628.49		24.92	603.57
Katherine Kedzie	435.24	55.92		
Pearl Kellams	582.84	74.88		
Mary Kelley	428.58	55.06		
Nellie Kelley	480.00			
Frances Kessler	270.31		10.26	260.05
Gordan Kidder	740.96		40.96	700.00
Sarah Kittleson	467.28		2.03	465.25
Alice Knapp	310.70		5.02	305.04
Winifred Knights	821.50			
Ada Korell	214.63		23.38	191.25
Maybelle Kregness	277.28		17.23	260.05
Hattie Kuinders	559.92	71.94		
Lois Laffay	468.60	60.21		
Goldie Laipple	319.08		15.99	303.09
Samuel Largent	600.00	77.09		
Carrie Larsen	631.14			
Oliver Lasator	794.66		26.53	768.13
Margaret Leo	136.12		4.30	131.82
Mary Lewis	796.48		5.71	790.77
Jessie Limbaugh	564.00	72.46		
F. B. Linfield	1000.00			
Carrie Lupton	586.07		14.99	571.08
Ruth Lyman	402.39		17.49	384.90
Anna Lyndee	600.00	77.09		
Nina MacFarlane	600.00	77.09		
Annie McAnelly	600.00	77.09		
Cora McCormick	600.00	77.09		
Jean McCrea	520.02	66.82		
Nell McDermott	428.58	55.06		
Jane McGinnis	470.86		2.17	468.71
Isabel McGrade	677.65		5.89	671.76
Kathleen McGrath	443.82	57.03		
Cora McKinster	493.32	63.39		
Florence McLaughlin	464.76	59.71		
Mrs. B. D. McLeod	523.80	67.30		
Frances McTucker	600.00	77.09		
Fred McVay	441.05		39.74	401.31
Ada Madden	592.38	76.11		
William Maddock	1000.00			
Alice Maguire	797.50			
Frances Mahan	600.00	77.09		
Mary Mahoney	552.50			
Margaret Malone	600.00	77.09		
Esther Maloney	441.90	56.78		
Gertrude Martin	600.00	77.09		
William Martin	432.36	55.55		
Elizabeth Matheson	335.04		7.95	327.09
Mertie Mayberry	600.00	77.09		

	Maximum Pension	Minn. Pen. O.S.	Minn. Pen. A.R.F.	Max. State Pension
Eugenia Maynard	169.19		21.39	147.80
Elizabeth Melton	431.84	55.49		
Mary Miller	481.22		20.16	461.06
Daisy Milspaugh	866.06		20.06	846.00
Mrs. Maude Misener	434.28	55.80		
Josephine Moberly	600.00	77.09		
Lulu Moore	229.77		14.82	214.95
Olivia Moreland	212.10		10.63	201.47
Lillian Morgan	274.85		11.24	263.61
Frederica Morse	940.44		36.05	904.39
Fidelia Morrow	516.08		12.33	503.75
H. E. Murdock	989.16		17.74	971.42
Irene Murphy	730.15		15.39	714.76
Grace Muth	813.83		15.35	798.48
Alice Neill	482.14		20.83	461.31
Pearl Neil	177.76		5.43	172.33
A. O. Nelson	986.21		29.07	957.14
Lura Newton	600.00	77.09		
Alice O'Connell	453.36	58.25		
Maud O'Hara	600.00	77.09		
Katherine O'Neill	875.17		19.61	855.56
C. R. O'Rourke	529.50	68.03		
J. C. Orr	610.85		6.93	603.92
M. P. Ostby	686.38		61.84	624.54
Viola Otrin	204.17		4.54	199.63
Cora Owsley	839.58		34.75	804.83
Ella Parker	551.40	70.85		
Emma Perry	560.94	72.07		
Ida Perry	636.44		13.35	623.09
Louis Peterson	338.33		8.25	330.08
Cassandra Phelps	600.00	66.08		
Lina Platt	970.70		39.20	931.50
J. F. Polley	749.47		17.84	731.63
Jennie Porter	600.00	77.09		
Celia Potts	820.00			
Lillian Powers	448.92	57.68		
Isabella Pretlow	600.00	77.09		
Annie Price	449.52	57.75		
Elizabeth Price	924.22		49.22	875.00
Edythe Purdy	434.28	55.80		
Nora Quinland	449.52	57.75		
Anna Raa	459.20	58.74		
Mrs. H. E. Reeder	430.02	55.25		
S. A. Remington	480.00	61.67		
C. W. Reynolds	446.68	59.96		
Lucille Reynolds	500.94	64.36		
Mrs. Pearl Rice	588.84	75.66		
Jessie Rich	577.14	74.15		
Gertrude Richmond	600.00	77.09		
A. J. Roberts	600.00	77.09		
Anna Robinson	330.78		15.36	315.42
Fannie Robinson	821.50			
S. A. Robinson	434.28	55.80		
W. I Robinson	428.58	55.06		
Margaret Rogers	831.15		30.42	800.73
Cora Rominger	533.34	68.53		
Lenora Ross	495.32	63.63		

	Maximum Pension	Minn.Pen. O.S.	Minn.Pen. A.R.D.	Max.Pen. State
Mrs. Frances Rossiter	525.72	67.55		
Jesse Rowe	1000.00			
Alice Russell	913.09		35.31	877.78
Ethel Rutherford	501.41		41.13	460.28
Katherine Ryan	484.74	62.28		
Sara Ryan	532.26		22.63	509.63
E. R. Sanford	985.17		28.03	957.14
L. S. Sargent	594.30	76.36		
Anna Schultz	874.21		39.29	834.92
Unita Seymour	428.89		24.31	404.58
E. C. Shaffer	397.35		10.57	386.78
J. F. Sharp	531.42	68.28		
Nellie Shea	600.00	77.09		
Susie Sherwin	499.92	64.23		
Mrs. Tina Shoesmith	191.16	24.56		
Rose Shorthill	600.00	77.09		
Elizabeth Shotwell	738.93		38.93	700.00
Mittie Shoup	969.00			
J. W. Skelton	600.00	77.09		
Eva Sluiter	348.30		17.80	330.50
Nellie Small	822.58		8.87	813.71
Angela Smith	428.58	55.06		
Kate Smith	600.00	77.09		
Katherine Smith	436.20	55.88		
Ida Southwick	750.37		11.66	738.71
Josephine Spaulding	540.00	69.38		
Lewis Spaulding	445.43		10.70	434.73
Mrs. Carrie Spence	584.76	75.14		
Cora Squire	683.05		31.62	651.43
Edith Spratt	537.12	69.01		
Nettie Stahr	522.72	67.16		
F. A. Stejer	493.32	63.39		
Lois Stevenson	554.52	71.25		
Sallie Stewart	600.00	77.09		
Gertrude Stiff	471.12	60.53		
Alberta Stolze	456.66	58.67		
A. L. Stone	746.53		46.53	700.00
Charlotte Straub	533.32	71.09		
Sadie Stutzman	462.84	59.47		
Loretta Sullivan	518.10	66.57		
M. Laura Sullivan	857.50			
Mildred Sutton	523.80	67.30		
Bula Swan	415.52		1.91	413.61
W. D. Swetland	1000.00			
Amanda Swift	600.00	77.09		
Ella Swift	600.00	77.09		
Mary Swift	1002.81		17.09	985.72
Gertrude Sylvester	477.30	61.33		
Grace Temby	905.08		30.85	874.23
W. Templeton	468.60	60.21		
Amelia Tessmer	432.36	55.55		
C. D. Thaxton	600.00	77.09		
Julia Thompson	517.14	66.45		
Clara Tillotson	561.90	72.20		
Bryon Toan	481.92	61.92		

	Maximum Pension	Minn.Pen. O.S.	Minn. Pen. A.R.F.	Max.State Pension
Nettie Treadwell	466.68	59.96		
Cora Trotter	428.58	55.07		
Ella Turpin	566.67		3.27	563.40
Margaret Tway	548.90		11.97	536.93
Maytie Utley	554.28	71.22		
Johanna Velikanje	968.29		39.72	928.57
Edith Vernon	279.43		10.22	269.21
Mina Vivian	472.38	60.70		
Sara Walkden	434.28	55.80		
Agnes Wall	1004.15		4.15	1000.00
Cornelia Walvoord	476.22	61.18		
G. M. Warner	1012.41		12.41	1000.00
Mrs. A. B. Warwood	448.48		3.53	444.95
Lovira Watson	441.90	56.78		
Alice Webster	535.26	68.77		
Dacia Weingart	430.50	55.31		
Flora Weisberg	580.50		48.49	532.01
Edith Welch	535.26	68.77		
Anna HartmanWest	469.32	60.30		
H. B. Westergaard	543.18		6.42	536.76
Mrs. Ursal Westland	600.00	77.09		
Kate Whitcomb	600.00	77.09		
Nellie White	489.20		22.26	466.94
J. U. Williams	600.00	77.09		
Alida Willman	377.48		2.31	375.17
G. H. Willman	600.00	77.09		
Ben Winans	1000.00			
Laurettie Wisner	600.00	56.78		
W. H. Wolfe	872.99		44.42	828.57
Mary Wofford	468.60	60.21		
R. J. Woods	910.15		10.15	900.00
Sallie Woodcock	586.68	75.38		
M. Leota Wright	966.61		16.61	950.00
William Wyatt	744.05		5.38	738.67
Ethel Wynee	606.53		2.75	603.78
Elizabeth Yates	325.64		5.88	319.76
Margaret Williams	529.50	68.03		
Lotty Cosby	582.84	74.89		

THE TEACHERS RETIREMENT SYSTEM

Trial Balance
as of
Feb. 16, 1938

Warrants	$ 97,337.14	Annuity Savings Fund	$ 97,783.77
Bank	12,021.93	Expense	2,429.22
Bonds	156,571.60	Pension Acc. Fund	165,693.77
		Suspense	23.91
	$265,930.67		$265,930.67

Statement

February 28, 1938

Cash	$ 21,007.83	Annuity Savings Fund	$103,648.33
Warrants	14,247.30	Expense	1,868.02
Bank	81,726.31	Pension Acc. Fund	157,607.27
Bonds	146,260.80	Suspense	28.61
		Interest	90.01
	$263,242.24		$263,242.24

THE TEACHERS RETIREMENT SYSTEM

Trial Balance

March 31, 1938

Cash	$ 6,983.16	Annuity Savings Fund	$130,425.28
Registered Warrants	22,457.52	Expense Fund	1,276.18
Bank	70,851.48	Pension Accumulation Fund	160,311.22
Bonds	194,084.06	Suspense	26.01
		Warrant Interest Earned	75.65
		Bond Interest Earned	2,261.88
	$294,376.22		$294,376.22

Trial Balance

April 30, 1938

Cash	$ 7,692.22	Annuity Savings Fund	$150,402.86
Warrants	32,772.24	Expense Fund	770.44
Bank	77,707.70	Warrant Interest Earned	75.65
Bonds	194,021.01	Pension Accumulation Fund	157,913.22
		Suspense	20.92
		Bond Interest Earned	3,010.08
	$312,193.17		$312,193.17

THE TEACHERS RETIREMENT SYSTEM

Trial Balance

May 31, 1938

Cash	$ 14,423.12	Annuity Savings Fund	$173,091.02
Registered Warrants	50,692.58	Expense Fund	260.99
Bank	67,273.54	Pension Acc. Fund	149,826.22
Suspense	3.71	Earned Warrant Interest	75.65
Bonds	194,021.01	Earned Bond Interest	3,160.08
	$326,413.96		$326,413.96

THE TEACHERS RETIREMENT SYSTEM

STATE OF MONTANA

For Period Beginning - September 1, 1937 Ending - June 30, 1938

INCOME

Transfer of Funds from Old System	$179,305.77	
Received for Pension Accumulation Fund	1,454.95	
State Contribution to Pension Accumulation Fund	41,250.00	
State Contribution to Expense Fund	4,000.00	
5% of Salary for Annuity Savings Fund	214,435.33	
$1 per member to Expense Fund	3,748.50	
Interest Received on Bonds and Warrants	3,850.73	
Total Income		$448,045.28

DISBURSEMENTS

Refunds to Teachers from Annuity Savings Fund	16,067.57	
Refunds to Teachers from Expense Fund	59.00	
Pension Payments to Retired Teachers	80,065.50	
Audit of Prior System	190.02	
Expenses: Salaries	5,444.45	
Travel Expenses Board Members	608.50	
Postage, Equipment and Supplies	1,604.92	
Total Disbursements		$104,039.96
Income over Disbursements		$344,005.32

LEDGER ASSETS

Cash and Warrants in office	4,386.62	
Union Bank and Trust Company	85,336.77	
Bonds	194,021.01	
Registered Warrants	60,257.21	
Item in Suspense	3.71	
Total Ledger Assets to Balance		$344,005.32

September 1, 1937
to June 30, 1938
(continued)

ASSETS

Ledger Assets:

Cash and Warrants in Office	$ 4,386.62	
Union Bank and Trust Company	85,336.77	
Bonds	194,021.01	
Registered Warrants	60,257.21	
Suspense Item	3.71	
Total Ledger Assets		$344,005.32

Non-Ledger Assets:

Balance State Contribution, Current year to Pension Acc. Fund	33,750.00	
Accrued Interest on Bonds	4,071.60	
Warrants	551.68	
Present Value State Contributions future years to Pension Accumulation Fund	6,415,121.48	
Total Non-Ledger Assets		$6,453,494.76
Total Assets		$6,797,500.08

LIABILITIES

Deposits in Annuity Savings Fund	198,367.76	
Balance in Expense Fund	31.63	
Reserved Income Reserves in Pension Accumulation Fund	178,297.74	
Interest to be credited to Annuity Reserve Fund Account	2,231.64	
Reserves required prior and creditable service:		
MEN	1,069,984.50	
WOMEN	4,066,562.27	
Disability benefits: MEN	64,649.63	
WOMEN	231,930.60	
To provide full pension on Retired Teachers now drawing Benefits:	985,444.31	
Total Liabilities		$6,797,500.08

September 1, 1937,
to June 30, 1938
(continued)

NUMBER OF MEMBERS, ETC.,
IN ACTIVE SERVICE

		Annual	State Pensions		Required Reserves	
	Number	Total Salary	Accrued	Disability	Superannuation	Disability
Men	860	$1,267,944.00	$210,445.58	$239,587.35	$1,069,984.50	$ 64,649.63
Women	2547	2,987,470.00	618,688.53	615,503.56	4,066,562.27	231,930.60
Total	3407	$4,255,414.00	$829,133.91	$855,090.01	$5,136,546.77	$296,580.23

	Number	Payroll	Annual State Contribution
Men	860	$1,267,944.00	$ 15,770.37
Women	2547	2,987,470.00	97,519.22
Total	3407	$4,255,414.00	$113,289.59

2.66% Payroll Abnormal
Distribution and
3% interest.

THE TEACHERS RETIREMENT SYSTEM

Trial Balance

July 31, 1938

Cash	$ 555.13	Annuity Savings	$196,624.36
Reg. Warrants	46,105.60	Expense	2,348.66
Bank	132,149.67	Pension Acc. Fund	150,058.86
Bond	173,627.78	Earned Interest	6,213.22
Suspense	4,003.71	Annuity Reserve	1,196.79
	$356,441.89		$356,441.89

Trial Balance

August 31, 1938

Cash	$ 44.49	Annuity Savings	$199,936.39
Registered warrants	40,371.04	Expense	1,665.70
Union Bank	87,366.15	*Pension Acc. Fund	150,055.55
Bonds	221,937.15	Annuity Reserve	1,191.23
Suspense	3,129.75		
	$352,848.87		$352,848.87

*Includes Total of $3,437.51 of earned interest to date.

THE TEACHERS RETIREMENT SYSTEM

Trial Balance
as of
September, 1938

Cash	$ 2,795.40	Union Bank	$ 12,317.54
Registered warrants	6,244.57	A. S. F.	2,386.27
Expense	269.00	Suspense	524.55
*P. A. F.	5,906.02		
A. R. F.	13.37		
	$ 15,228.36		$ 15,228.36

* Earned Interest 1,449.45

Statement

September 30, 1938

Cash	$ 2,839.89	A. S. F.	$ 202,322.66
Registered Warrants	46,616.01	P. A. F.	144,149.53
Bank	75,048.50	Expense	1,396.70
Bonds	221,937.15	A. R. F.	1,177.86
Suspense	2,605.20		
	$ 349,046.75		$ 349,046.75

THE TEACHERS RETIREMENT SYSTEM

Trial Balance

October 31, 1938

Cash	$ 2,637.39	Bank	$ 48,201.48
Warrant Purchases	46,194.15	A. S. F.	23,166.57
P. A. F.	7,379.16	Expense	1,548.35
Bonds	17,435.26	A. R. F.	389.52
Earned Interest	353.09	Suspense	693.13
	$ 73,999.05		$73,999.05

Statement

October 31, 1938

Cash	$ 5,477.28	A. S. F.	$225,489.23
Warrant Purchases	92,810.16	P. A. F.	136,770.37
Bank	26,847.02	Expense	2,945.05
Bonds	239,372.41	A. R. F.	1,567.38
Suspense	1,912.07		
Earned Interest	353.09		
	$366,772.03		$ 366,772.03

THE TEACHERS RETIREMENT SYSTEM

Trial Balance

November, 1938

Cash	$ 8,030.19	Bank	$ 11,916.51
Warrants	24,228.62	A. S. F.	30,231.65
Bonds	32,500.00	Expense	13.85
Annuity Res. Fund	11.79	P. A. F.	21,790.46
		Earned Interest	267.40
		Suspense	550.73
	$64,770.60		$ 64,770.60

Statement

November 30, 1938

Cash	$ 13,507.47	A. S. F.	$255,720.88
Regis. Warrants	117,038.78	Expense	2,958.90
Union Bank	14,930.51	P. A. F.	158,475.14
Bonds	271,872.41	A. R. F.	1,555.59
Suspense	1,361.34		
	$418,710.51		$418,710.51

TREASURER'S REPORT

November 30, 1938

Investment Accounts	$388,911.19	
Cash Account	14,930.51	$403,841.70

RETIREMENT OFFICE REPORT

November 30, 1938

Total - Balance Sheet		$418,710.51
Less - Cash	$13,507.47	
Balance account #763 less Suspense items	1,361.34	14,868.81
		$403,841.70

TRIAL BALANCE

December, 1938

Cash	$ 4,997.70	Annuity Savings Fund	$29,632.96
Bank	1,341.92	Annuity Reserve Fund	24.17
Registered Warrants	23,038.57	Suspense	733.92
Expense	631.14		
Pension Accumulation Fund	381.72		
	$30,391.05		$30,391.05

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STATEMENT

December 31, 1938.

Cash	$ 18,505.17	Annuity Savings Fund	$285,353.84
Registered Warrants	140,077.35	Expense Fund	2,327.76
Union Bank & Trust	16,272.43	Pension Accumulation Fund	158,093.42
Bonds	271,872.41		
Suspense	627.42	Annuity Reserve Fund	1,579.76
	$447,354.78		$447,354.78

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TRIAL BALANCE

January, 1939

Union Bank & Trust Co.	$27,858.03	Cash	$13,247.86
Expense Fund	541.00	Registered Warrants	37,432.22
Bonds	40,492.77	Annuity Savings Fund	14,870.66
Annuity Reserve Fund	12.33	Pension Accum. Fund	2,795.76
		Suspense	557.63
	$68,904.13		$68,904.13

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STATEMENT

January 31, 1939

Cash	$ 5,257.31	Annuity Savings Fund	$300,224.50
Registered Warrants	102,645.13	Expense Fund	1,786.76
Bank	44,130.46	Pension Accum. Fund	160,889.18
Bonds	312,365.18	Annuity Reserve Fund	1,567.43
Suspense	69.79		
	$464,467.87		$464,467.87

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STATE TREASURER'S REPORT
January 31, 1939

Bank Balance	$ 44,130.46
Annuity Savings Fund Bonds	200,048.00
Pension Accumulation Fund Bonds	112,317.18
Annuity Savings Fund Warrants	101,862.31
Pension Accumulation Fund Warrants	782.82
	$459,140.77
Plus Cash Account	5,257.31
Suspense Account	69.79
	$464,467.87

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TRIAL BALANCE

February, 1939

Registered Warrants	$14,238.13	Cash	$ 3,118.90
Union Bank and Trust Co.	13,414.41	Annuity Savings Fund	20,097.97
Expense	549.60	Pension Accumulation Fund	4,547.88
		Bonds	400.00
		Annuity Reserve Fund	6.25
		Suspense	31.14
	$28,202.14		$28,202.14

STATEMENT

February 28, 1939

Cash	$ 2,138.41	Annuity Savings Fund	$320,322.47
Registered Warrants	116,883.26	Expense Fund	1,237.16
Union Bank and Trust Co.	57,544.87	Pension Accumulation Fund	165,437.06
Bonds	311,965.18		
Suspense	38.65	Annuity Reserve Fund	1,573.68
	$488,570.37		$488,570.37

STATE TREASURER'S REPORT
February 28, 1939

Total Cash Accounts	$ 57,544.87
Total Investment Accounts	428,848.44
	$486,393.31
Cash Account	2,138.41
Suspense	38.65
	$488,570.37

TRIAL BALANCE
March 14 to March 31, 1939

Cash In Transit	$ 7,294.86	Registered Warrants	$ 1,042.65
Bank	12,075.16	Annuity Savings Fund	18,819.97
Expense Fund	624.25	Bonds	500.00
		Annuity Reserve Fund	26.78
Pension Accumulation Fund	450.56	Suspense	55.43
	$20,444.83		$20,444.83

TRIAL BALANCE

March, 1939

Cash In Transit	$ 7,230.70	Bank	$ 1,019.90
Registered Warrants	2,794.74	Annuity Savings Fund	31,164.73
Expense Fund	523.88	Annuity Reserve Fund	27.19
Pension Accumulation Fund	2,401.15	Suspense	38.65
Bonds	19,300.00		
	$32,250.47		$32,250.47

STATEMENT
March 31, 1939

In Transit	$ 9,369.11	Annuity Savings Fund	$351,487.20
Registered Warrants	119,678.00	Expense Fund	713.28
Bank	56,524.97		
Bonds	331,265.18	Pension Accumulation Fund	163,035.91
		Annuity Reserve Fund	1,600.87
	$516,837.26		$516,837.26

State Bank Examiners' Audit, March 13, 1939.
All accounts checked and in balance, and certified to be correct.

ASSET AND LIABILITY STATEMENT

April 30, 1939

Items in Transit	8,987.47	Annuity Savings	374,668.32
Regular Warrants	135,942.82	Expense Fund	176.10
Union Bank	60,783.31	Pen. Acc. Fund	160,512.88
Bonds	331,198.50	Annuity Reserve	1,554.80
Suspense	None	Suspense	None
Total	536,912.10	Total	536,912.10

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May 31, 1939

Items in Transit	6,108.04	Annuity Savings	396,482.96
Registered Warrants	156,974.58	Expense Fund	28.58
Union Bank	62,116.26	Pen. Acc. Fund	158,335.96
Bonds	331,198.50	Annuity Reserve	1 ,549.88
Suspense	None	Suspense	None
Total	556,397.38	Total	556,397.38

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June 30, 1939

Items in Transit	3,730.29	Annuity Savings	427,824.15
Registered Warrants	136,399.81	Expense Fund	79.42
Union Bank	85,637.54	Pen. Acc. Fund	163,742.56
Bonds	268,917.41	Annuity Res.	3,038.92
St. Treasury	100,000.00	Suspense	None
Total	594,685.05	Total	594,685.05

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July 31, 1939

Items in Transit	48.50	Annuity Savings	427,692.70
Registered Warrants	112,308.24	Expense Fund	2,514.16
Union Bank	104,526.60	Pen. Acc. Fund	163,221.35
State Treasurer	100,000.00	Annuity Res.	3,013.47
Bonds	276,140.84	Suspense	None
Acct. 763	3,417.50		
Total	596,441.68	Total	596,441.68

ASSET AND LIABILITY STATEMENTS

August 30, 1939

Items in Transit	1,376.56	Annuity Savings	425,811.17
Registered Warrants	113,744.29	Expense Fund	1,419.34
Union Bank	57,305.56	Pen. Acc. Fund	180,066.67
Bonds	276,040.84	Annuity Reserve	2,988.02
State Treasury	159,426.55	Suspense	---
Account 763	2,391.40		
Total	610,285.20	Total	610,285.20

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September 30, 1939

Items in Transit	2,900.68	Annuity Savings	423,956.35
Regular Warrants	120,137.94	Expense Fund	1,032.75
Union Bank	8,350.03	Pen. Acc. Fund	171,682.65
Bonds	366,796.57	Annuity Reserve	3,354.82
State Treas. - Acct. 763-2	101,841.35	Suspense	---
Total	600,026.57	Total	600,026.57

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October 31, 1939

Items in Transit	18,846.96	Annuity Savings	441,169.35
Registered Warrants	130,602.45	Expense Fund	2,380.64
Union Bank	9,129.42	Pension Acc. Fund	179,766.44
Bonds	366,626.84	Annuity Reserve	3,174.84
State. Treasurer	100,000.00	Suspense	---
Account 763-2	1,285.60		
Total	626,491.27	Total	626,491.27

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November 30, 1939

Items in Transit	.35	Annuity Savings	467,125.47
Registered Warrants	151,028.71	Expense Fund	2,849.02
Union Bank	24,443.85	Pen. Acc. Fund	179,569.73
Bonds	376,558.16	Annuity Reserve	3,212.45
State Treasurer	100,000.00	Suspense	
Acct. 763-2	725.60		
Total	652,756.67	Total	652,756.67

ASSET AND LIABILITY STATEMENTS

December 31, 1939

Items in Transit	1,849.67	Annuity Savings	499,216.88
Registered Warrants	161,935.39	Expense Fund	2,528.09
Union Bank	17,121.16	Pen. Acc. Fund	175,878.55
Bonds	399,808.16	Annuity Reserve	3,257.96
St. Treas.-Acct 763	100,167.10	Suspense	---
Total	680,881.48	Total	680,881.48

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January 1940

Items in Transit	15,923.06	Annuity Savings	530,813.30
Registered Warrants	85,731.11	Expense Fund	2,540.37
Union Bank	109,395.85	Pen. Acc. Fund	180,723.00
Bonds	406,255.66	Annuity Reserve	3,229.01
St. Treas.	100,000.00	Suspense	---
Total	717,305.68	Total	717,305.68

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February 29, 1940

Items in Transit	28,256.43	Annuity Savings	562,314.46
Registered Warrants	98,814.23	Expense Fund	2,008.92
Union Bank	102,128.41	Pen. Acc. Fund	171,767.52
Bonds	410,255.96	Annuity Reserve	3,364.13
St. Treas.	100,000.00	Suspense	---
Total	739,455.03	Total	739,455.03

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March 30, 1940

Items in Transit	25,654.15	Annuity Savings	591,240.10
Registered Warrants	105,877.53	Expense Fund	1,537.72
Union Bank	85,332.61	Pen. Acc. Fund	181,189.22
Bonds	410,255.96	Annuity Reserve	3,153.21
Suspense	150,000.00	Suspense	---
Total	777,120.25	Total	177,120.25

ASSET AND LIABILITY STATEMENTS

April 1940

Items in Transit	14,471.38	Annuity Savings	621,911.56
Registered Warrants	115,724.11	Expense Fund	964.15
Union Bank	5,004.87	Pen. Acc. Fund	169,455.66
Bonds	660,255.96	Annuity Reserve	3,124.95
	795,456.32		795,456.32

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May 1940

Items in Transit	29,296.54	Annuity Savings	654,998.38
RegisterWarrants	120,075.69	Expense Fund	844.55
Union Bank	9,666.66	Pen. Acc. Fund	169,134.24
Bonds	669,255.96	Annuity Reserve	3,317.68
	828,294.85		828,294.85

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June 1940

Items in Transit	276.32	Annuity Savings	683,738.02
Registered Warrants	108,492.25	Expense Fund	165.31
Union Bank	67,411.93	Pen. Acc. Fund	168,803.36
Bonds	679,743.43	Annuity Reserve	3,217.24
	855,923.93		855,923.93

July 1940

Items in Transit	None	Annuity Savings	680,210.85
Registered Warrants	60,696.61	Expense Fund	2,728.82
Union Bank	119,862.04	Pen Acc. Fund	167,361.52
Bonds	678,689.73	Annuity Reserve	6,481.11
Account 763-2	3,385.00	Interest	5,851.08
	862,633.38		862,633.38

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August 1940

Items in Transit	754.86	Annuity Savings	678,309.97
Registered Warrants	61422.15	Expense Fund	1,591.86
Union Bank	39,555.97	Pen. Acc. Fund	165,667.49
Bonds	678,689.73	Annuity Reserve	6,435.54
Account 763-2	2,433.23	Interest	5,851.08
St. Treas. Office	75,000.00		
	857 ,855.94		857,855.94

ASSET AND LIABILITY STATEMENTS

September 1940

Items in Transit	2,276.08	Annuity Savings	674,643.85
Registered Warrants	69,194.67	Expense Fund	1,088.16
Union Bank	46,986.66	Pen. Acc. Fund	164,252.11
Bonds	663,689.73	Annuity Reserve	6,211.13
Account 763-2	1,739.60	Interest	12,691.49
St. Treas. Office	75,000.00		
	858,886.74		858,886.74

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October 1940

Items in Transit	24,286.63	Annuity Savings	696,661.30
Registered Warrants	74,613.03	Expense Fund	3,627.53
Union Bank	44,879.20	Pen. Acc. Fund	162,639.11
Bonds	663,689.73	Annuity Reserve	7,969.76
Account 763-2	1,120.60	Interest	12,691.49
St. Treas. Office	75,000.00		
	883,589.19		883,589.19

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November 1940

Items in Transit	14,250.21	Annuity Savings	724,101.03
Registered Warrants	86,543.64	Expense Fund	4,080.46
Union Bank	59,702.60	Pen. Acc. Fund	161,054.34
Bonds	674,639.73	Annuity Reserve	8,096.98
Account 763-2	501.60	Interest	13,304.97
St. Treas. Office	75,000.00		
	910,637.78		910,637.78

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December 1940

Items in Transit	5,782.91	Annuity Savings	747,486.07
Registered Warrants	178,496.75	Expense Fund	3,529.28
Union Bank	70,065.97	Pen. Acc. Fund	159,505.17
Bonds	679,103.12	Annuity Reserve	8,076.79
Account 763-2		Interest	14,851.44
	933,448.75		933,448.75

ASSET AND LIABILITY STATEMENTS

January 1941

Items in Transit	13,314.05	Annuity Savings	782,640.96
Registered Warrants	243,294.95	Expense Fund	3,186.00
Union Bank	-2,895.15	Pen. Acc. Fund	157,871.40
Bonds	666,047.77	Annuity Reserve	8,011.49
First Nat'l Bank	50,000.00	Interest	18,051.77
Total	969,761.62	Total	969,761.62

February, 1941

Items in Transit	24,271.91	Annuity Savings	811,510.30
Registered Warrants	123,673.68	Expense Fund	2,527.78
Union Bank	5,556.04	Pen. Acc. Fund	156,237.53
Bonds	827,346.37	Annuity Reserve	7,946.19
First Nat'l Bank	18,614.37	Interest	21,240.57
Total	999,462.37	Total	999,462.37

March, 1941

Items in Transit	27,054.34	Annuity Savings	839,332.69
Registered Warrants	146,053.02	Expense Fund	1,930.46
Union Bank	21,151.86	Pen. Acc. Fund	154,591.66
Bonds	820,346.37	Annuity reserve	7,880.89
First Nat'l Bank	16,915.20	Interest	27,785.09
Total	1,031,520.79	Total	1,031,520.79

April, 1941

Items in Transit	25,551.76	Annuity Savings	869,157.62
Registered Warrants	161,265.85	Expense Fund	1,200.15
Union Bank	36,956.76	Pen. Acc. Fund	153,056.32
Bonds	820,346.37	Annuity Reserve	7,714.10
First Nat'l Bank	15,315.40	Interest	28,307.95
Total	1,059,436.14	Total	1,059,436.14

ASSET AND LIABILITY STATEMENTS

May, 1941

Items in Transit	25,703.55	Annuity Savings	892,599.28
Union Bank	62,338.01	Expense Fund	607.68
Registered Warrants	159,735.22	Pen. Acc. Fund	151,486.61
Bonds	820,346.37	Annuity reserve	7,649.64
First Nat'l	13,671.23	Interest	29,451.17
Total	1,081,794.38	Total	1,081,794.38

June, 1941

Items in Transit	37,062.29	Annuity Savings	942,072.23
Registered Warrants	102,638.78	Expense fund	22.81
Union Bank	39,989.58	Pen. Acc. Fund	160,477.40
Bonds	868,419.14	Annuity Reserve	7,585.18
First Nat'l	62,047.83	Interest	---
Total	1,110,157.62	Total	1,110,157.62

July, 1941

Items in Transit	3,191.46	Annuity Savings	924,992.05
Registered Warrants	120,639.93	Expense Fund	2,710.63
Union Bank	69,676.73	Pen. Acc. Fund	160,237.67
Account 763-2	2,819.63	Annuity Reserve	10,842.11
First Nat'l	37,141.17	Interest	2,948.60
Bonds	868,262.14	Other	---
Total	1,101,731.06	Total	1,101,731.06

August, 1941

Items in Transit	1,364.91	Annuity Savings	920,457.14
Registered Warrants	146,654.33	Expense Fund	2,169.48
Union Bank	38,818.41	Pen. Acc. Fund	160,493.44
Bonds	868,262.14	Annuity Reserve	10,752.67
Account 763-2	2,210.63	Interest	3,011.71
First Nat'l	39,574.02	Other	---
Total	1,096,884.44	Total	1,096,884.44

ASSET AND LIABILITY STATEMENTS

September, 1941

Items in Transit	60.94	Annuity Savings	918,182.20
Registered warrants	192,253.61	Expense Fund	1,529.58
Union Bank	-9,753.54	Pen. Acc. Fund	160,576.75
Bonds	868,262.14	Annuity Reserve	10,084.37
Account 763-2	1,415.98	Interest	9,345.75
First Nat'l	47,479.52	Other	---
Total	1,099,718.65	Total	1,099,718.65

October, 1941

Items in Transit	18,529.49	Annuity Savings	930,404.67
Registered Warrants	188,657.98	Expense Fund	3,513.26
Union Bank	9,021.23	Pen. Acc. Fund	160,294.76
Bonds	873,176.01	Annuity Reserve	12,096.93
Account 763-2	724.77	Interest	15,949.13
First Nat'l	32,149.27	Other	---
Total	122,258.75	Total	122,258.75

November, 1941

Items in Transit	10,781.40	Annuity Savings	963,510.87
Registered Warrants	185,708.57	Expense Fund	4,426.94
Union Bank	74,659.02	Pen. Acc. Fund	159,902.81
Bonds	873,176.01	Annuity Reserve	11,985.17
Account 763-2	115.17	Interest	17,261.56
First Nat'l	12,647.18	Other	----
Total	1,157,087.35	Total	1,157,087.35

December, 1941

Items in Transit	32,400.54	Annuity Savings	997,563.67
Registered Warrants	141,527.33	Expense Fund	4,315.35
Union Bank	72,566.90	Pen. Acc. Fund	159,433.79
Bonds	918,258.32	Annuity Reserve	13,428.48
Account 763-2		Interest	18,645.51
Interest		(Other)	
First Nat'l	28,633.71		
Total	1,193,386.80	Total	1,193,386.80

ASSET AND LIABILITY STATEMENTS

January, 1942

Items in Transit	14,578.73	Annuity Savings	1,014,789.77
Registered Warrants	144,981.74	Expense Fund	3,715.10
Union Bank	6,077.29	Pen. Acc. Fund	158,998.56
Bonds	1,025,262.46	Annuity Reserve	13,791.69
Account 763-2		Interest	16,341.36
Interest		Other, P & L	5,241.04
First Nat'l	21,977.30		
Total	1,212,877.52	Total	1,212,877.52

February, 1942

Items in Transit	20,182.56	Annuity Savings	1,038,309.71
Registered Warrants	69,148.48	Expense Fund	3,162.89
Union Bank	93,238.09	Penn. Acc. Fund	150,213.67
Bonds	1,030,262.46	Annuity Reserve	13,513.86
Account 763-2		Interest	18,099.93
Interest		P & L	5,241.04
First Nat'l	15,709.51		
Total	1,228,541.10	Total	1,228,541.10

March, 1942

Items in Transit	24,913.07	Annuity Savings	1,068,910.42
Registered Warrants	86.256.89	Expense Fund	2,416.94
Union Bank	39,019.73	Pen. Acc. Fund	158,134.67
Bonds	1,063,212.10	Annuity Reserve	13,267.49
Account 763-2		Interest	28,153.48
Interest		Other	3,239.01
First Nat'l	60,720.22		
Total	1,274,122.01	Total	1,274,122.01

April, 1942

Items in Transit	21,874.77	Annuity Savings	1,097,778.87
Registered Warrants	94,739.05	Expense Fund	1,512.41
Union Bank	30,274.88	Annuity Reserve	13,114.48
Bonds	1,113,923.04	Pen. Acc. Fund	157,694.64
Account 763-2		Interest	28,268.43
Interest		P & L	3,239.01
First Nat'l	40,796.10		
Total	1,301,607.84	Total	1,301,607.84

May, 1942

Items in Transit	24,879.60	Anniuty Savings	1,115,749.13
Registered Warrants	122,107.81	Expense Fund	1,121.63
Union Bank	10,602.20	Pen. Acc. Fund	157.218.94
Bonds	1,113,923.04	Annuity Reserve	12,988.51
First Nat'l	47,267.45	Interest	28,462.88
		P & L	3,239.01
Total	1,318,780.10	Total	1,318,780.10

ASSET AND LIABILITY STATEMENTS

June, 1942

Items in transit	1,509.84	Annuity Savings	1,170,490.53
Registered warrants	71,189.31	Expense fund	255.23
Union Bank	59,851.23	Pen. Acc. Fund	161,378.34
Bonds	1,163,925.12	Annuity reserve	13,013.33
Account 763-2		Interest	
Interest		Other	
First National	48,661.93		
Total	1,345,137.43	Total	1,345,137.43

July 1942

Items in transit	99.25	Annuity Savings	1,145,708.54
Registered warrants	78,679.29	Expense fund	3,285.04
Union Bank	20,080.75	Pen. Acc. Fund	152,013.69
Bonds	1,213,814.62	Annuity Reserve	18,986.13
Account 763-2	2,968.28	Interest	1,594.67
First Nation	5,945.88		
Total	1,321,588.07	Total	1,321,588.07

August, 1942

Items in transit	938.68	Annuity Savings	1,129,413.57
Registered warrants	62,298.24	Expense fund	2,642.73
Union Bank	27,929.38	Pen. Acc. Fund	159,323.89
Bonds	1,213,814.62	Annuity reserve	18,823.42
Account 763-2	2,183.28	Interest	1,716.30
Interest		Other	
First National	4,755.71		
Total	1,311,919.91	Total	1,311,919.91

ASSET AND LIABILITY STATEMENTS

September 1942

Items in transit	967.24	Annuity Savings	1,117,181.17
Registered warrants	62,393.42	Expense Fund	2,007.46
Union Bank	26,290.88	Pen. Acc. Fund	156,516.89
Bonds	1,213,814.62	Annuity Reserve	20,341.05
Account 763-2	1,548.28	Interest	12,646.91
Interest		Other	
First Nat'l Bank	3,679.04		
Total	1,308,693.48	Total	1,308,693.48

October 1942

Items in transit		Annuity Savings	1,098,291.52
Registered warrants	92,319.99	Expense Fund	1,314.17
Union Bank	942.22	Pen. Acc. Fund	154,860.52
Bonds	1,213,814.62	Annuity Reserve	25,194.56
Account 763-2	973.28	Interest	12,648.13
Interest		Other (In transit)	21,949.15
First Nat.'l Bank	6,215.44		
Total	1,314,258.05	Total	1,314,258.05

November 1942

Items in transit		Annuity Savings	1,107,735.72
Registered warrants	107,992.59	Expense fund	2,730.67
Union Bank	5,068.87	Pen. Acc. Fund	153,445.93
Bonds	1,213,814.62	Annuity Reserve	24,953.40
Account 763-2	398.28	Interest	12,958.18
Interest		Other	28,282.74
Other	2,832.28		
Total	1,330,106.64	Total	1,330,106.64

December 1942

Items in transit	20,800.98	Annuity Savings	1,179,784.39
Registered warrants	100,667.61	Expense Fund	4,031.86
Union Bank	36,798.52	Pen. Acc. Fund	152,013.67
First Nat'l Bank	5,934.74	Annuity Reserve	24,576.30
Bonds	1,212,064.62	Pen. Reserve Fund	
Account 763-2		Interest	15,860.25
Interest		Other	
Other			
Total	1,376,266.47	Total	1,376.266.47

ASSET AND LIABILITY STATEMENTS

January, 1943

Items in transit	15,359.19	Annuity Savings	1,203,907.28
Registered warrants	68,810.34	Expense Fund	4,285.12
Union Bank	46,805.49	Pen. Acc. fund	150,588.37
First Nat'l Bank	10,314.22	Annuity reserve	24,359.93
Bonds	1,258,529.49	Pen. Res. fund	
Account 763-2		Interest	16,678.03
Interest		(Other)	
(Other)			
Total	1,399,818.73	Total	1,399.818.73

February, 1943

Items in transit	19,456.53	Annuity Savings	1,230,381.56
Registered Warrants	37,829.24	Expense Fund	3,895.12
Union Bank	99,929.03	Pen. Acc. fund	149,147.31
First Nat'l Bank	10,024.40	Annuity Reserve	24,676.35
Bonds	1,258,529.49	Pen. Reserve fund	
Account 763-2		Interest	17,668.35
Interest		(Other)	
(Other)			
Total	1,425,768.69	Total	1,425,768.69

March, 1943

Items in transit	37,442.18	Annuity Savings	1,261,209.19
Registered warrants	45,647.22	Expense fund	3,220.98
Union Bank	123,524.82	Pen. Acc. fund	147,843.06
First Nat'l Bank	34,099.80	Annuity reserve	26,385.40
Bonds	1,229,021.49	Pen reserve fund	
Account 763-2		Interest	29,334.88
Interest		(Other) Profits	1,742.00
(Other)			
Total	1,469,735.51	Total	1,469,735.51

ASSET AND LIABILITY STATEMENTS

APril, 1943

Items in transit	29,536.21	Annuity Savings	1,290,411.50
Registered warrants	50,981.77	Expense fund	2,871.27
Union Bank	25,540.46	Pen. Acc. fund	146,386.84
First Nat'l Bank	12,069.56	Annuity reserve	26,154.42
Bonds	1,379,021.49	Pen. Reserve fund	
Account 763-2		Interest	29,583.46
Interest		(Other) Profit	1,742.00
(Other)			
Total	1,497,149.49	Total	1,497,149.49

May, 1943

Items in transit	26,435.99	Annuity Savings	1,309,689.84
Registered warrants	79,937.61	Expense fund	1,903.22
Union Bank	12,185.74	Pen. Acc. fund	144,991.25
First Nat'l Bank	16,580.03	Annuity reserve	25,923.44
Bonds	1,379,021.49	Pen. Reserve fund	
Account 763-2		Interest	29,911.11
Interest		(Other) Profit	1,742.00
(Other)			
Total	1,514,160.86	Total	1,514,160.86

June 1943

Items in transit	2,655.17	Annuity Savings	1,360,520.71
Registered warrants	32,882.84	Expense Fund	1,402.05
Union Bank	79,032.00	Pen. Acc. Fund	145,059.69
First National Bank	37,718.41	Annuity Reserve	27,648.98
Bonds	1,382,343.01	Profit	
Account #763-2		Interest	
Total	1,534,631.43	Total	1,534,631.43

July, 1943

Items in transit	4,990.78	Annuity Savihgs	1,333,402.07
Registered warrants	9,734.03	Expense Fund	4,849.84
Union Bank	66,397.15	Pen. Acc Fund	132,495.89
First National Bank	38,468.41	Annuity Reserve	32,247.70
Bonds	1,382,305.96	Profit	
Account #763-2	3,332.50	Interest	2,233.33
Total	1,505,228.83	Total	1,505,228.83

August, 1943

Items in transit	809.74	Annuity Savings	1,310,258.75
Registered warrants	8,564.39	Expense Fund	4,343.49
Union Bank	69,949.52	Pen. Acc Fund	144,542.92
First National Bank	29,234.73	Annuity Reserve	31,982.34
Bonds	1,382,305.96	Profit	2,326.84
Account #763-2	2,590.00	Interest	
Total	1,493,454.34	Total	1,493,454.34

September, 1943

Items in transit		Annuity Savings	1,302,644.16
Registered warrants	24,250.68	Expense Fund	3,747.10
Union Bank	7,284.25	Pen. Acc Fund	157,072.70
First National Bank	784.53	Annuity Reserve	30,074.11
Bonds	1,472,305.96	Profit	
Account #763-2	1,987.50	Interest	13,074.85
Total	1,506,612.92	Total	1,506,612.92

October, 1943

Items in transit		Annuity Savings	1,291,021.12
Registered warrants	32,842.65	Expense Fund	2,572.55
Union Bank	23,913.03	Pen. Acc Fund	143,992.19
First National Bank	1,059.30	Annuity Reserve	30,809.66
Bonds	1,439,805.96	Profit	
Account #763-2	1,385.00	Interest	13,187.13
		In Transit	17,423.29
Total	1,499,005.94	Total	1,499,005.94

November, 1943

Items in transit		Annuity Savings	1,297,572.64
Registered warrants	29,687.99	Expense Fund	3,394.38
Union Bank	36,980.50	Pen. Acc Fund	143,649.74
First National Bank	12,870.89	Annuity Reserve	30,534.05
Bonds	1,439,805.96	Profit	
Account #763-2	722.50	Interest	13,485.21
		In Transit	31,431.82
Total	1,520,067.84	Total	1,520,067.84

December, 1943

Items in transit	15,256.51	Annuity Savings	1,372,444.25
Registered warrants	16,248.30	Expense Fund	5,431.11
Union Bank	69,926.23	Pen. Acc Fund	143,339.79
First National Bank	28,856.90	Annuity Reserve	30,274.00
Bonds	1,438,055.96	Profit	
Account #763-2		Interest	16,854.75
Total	1,568,343.90	Total	1,568,343.90

(carried forward from page 234)

ASSETS AND LIABILITY STATEMENT

January 1945

Items in transit		Annuity Savings	1,527,076.78
Registered warrants	663.00	Expense Fund	2,074.07
Union Bank	23,584.21	Penn Acc Fund	141,168.81
First Nat. Bank	23,229.00	Annuity Reserve	49,272.96
Bonds	1,757,756.08	Profit	
Acct #763-2		Interest	20,113.12
Equipment	3,653.35	In transit	69,179.90
Total	1,808,885.64	Total	1,808,885.64

February 1945

Items in transit		Annuity Savings	1,540,828.54
Registered warrants	510.92	Expense Fund	3,193.67
Union Bank	45,395.01	Pann Acc Fund	140,031.55
First Nat. Bank	24,873.04	Annuity Reserve	48,910.22
Bonds	1,757,756.08	Profit	
Acc't #763-2		Interest	20,741.37
Equipment	3,653.35	In transit	78,483.05
Total	1,832,188.40	Total	1,832,188.40

March 1945

Items in transit		Annuity Savings	1,571,218.90
Registered warrants	460.92	Expense Fund	2,616.16
Union Bank	69,290.47	Penn Acc Fund	138,941.11
First Nat. Bank	38,533.43	Annuity Reserve	48,579.69
	1,757,756.08	Profit	
		Interest	34,203.92
Furn. & Fix.	3,653.35	In transit	74,134.47
Total	1,869,694.25	Total	1,869,694.25

April 1945

Items in transit		Annuity Savings	1,628,857.82
Registered warrants	867.12	Expense Fund	1,918.26
Union Bank	87,021.40	Penn Acc Fund	137,992.12
First Nat. Bank	49,369.66	Annuity Reserve	48,226.18
Bonds	1,757,756.08	Profit	
Furn. & Fix.	3,653.35	Interest	34,207.17
		In transit	47,466.06
Total	1,898,667.61	Total	1,898,667.61

May 1945

Items in transit		Annuity Savings	1,677,945.01
Registered warrants	1,667.98	Expense Fund	1,555.78
Union Bank	109,306.99	Penn Acc Fund	136,944.51
First Nat. Bank	58,726.59	Annuity Reserve	47,873.79
Bonds	1,757,756.08	Profit	
Furn. & Fix.	3,653.35	Interest	34,207.21
		In transit	32,584.69
Total	1,931,110.99	Total	1,931,110.99

June 1945

Items in transit	23,651.80	Annuity Savings	1,766,519.94
Registered warrants	946.10	Expense Fund	946.52
Union Bank	33,223.26	Penn Acc Fund	138,037.94
First Nat. Bank	69,001.13	Annuity Reserve	47,518.65
Bonds	1,823,047.41	Profit	
Furniture & Fix	3,653.35	Interest	
		Equip Reserve	500.00
Total	1,953,523.05	Total	1,953,523.05

End this book.

January 1944

Items in transit	18,707.50	Annuity Savings	1,403,282.53
Registered warrants	10,774.10	Expense Fund	4,842.97
Union Bank	43,818.45	Pen. Acc. Fund	142,971.04
First National Bank	15,490.17	Annuity Reserve	32,150.03
Bonds	1,513,055.96	Profit	
Account #763-2		Interest	18,599.61
Total	1,601,846.18	Total	1,601,846.18

February 1944

Items in transit	17,170.79	Annuity Savings	1,429,482.63
Registered warrants	10,543.47	Expense Fund	5,495.55
Union Bank	22,237.34	Pen. Acc. Fund	142,645.79
First National Bank	15,407.79	Annuity Reserve	32,116.72
Bonds	1,563,055.96	Profit	
Account #763-2		Interest	18,674.66
Total	1,628,415.35	Total	1,628,415.35

March 1944

Items in transit	24,795.39	Annuity Savings	1,464,337.62
Registeres warrants	1,330.94	Expense Fund	4,575.01
Union Bank	63,114.04	Pen. Acc. Fund	142,344.08
First National Bank	21,243.20	Annuity Reserve	32,136.70
Bonds	1,563,055.96	Profit	
Account #763-2		Interest	30,146.12
Total	1,673,539.53	Total	1,673,539.53

April 1944

Items in transit	18,551.01	Annuity Savings	1,483,670.28
Registered warrants	14,914.79	Expense Fund	2,201.79
Union Bank	65,577.43	Pen. Acc. Fund	142,097.63
First National Bank	28,585.13	Annuity Reserve	32,568.50
Bonds	1,563,055.96	Profit	
Account $763-2		Interest	30,146.12
Total	1,690,684.32	Total	1,690,684.32

May 1944

Items in transit	26,340.47	Annuity Savings	1,514,023.58
Registered warrants	16,196.37	Expense Fund	1,419.07
Union Bank	102,068.88	Pen. Acc. Fund	141,670.15
First National Bank	37,249.88	Annuity Reserve	32,514.64
Bonds	1,538,055.96	Profit	
Account #763-2		Interest	30,284.12
Total	1,719,911.56	Total	1,719,911.56

June 1944

Items in transit	18,365,36	Annuity Savings	1,575,250.67
Registered warrants	25,597.49	Expense Fund	818.15
Union Bank	53,916.35	Pen. Acc. Fund	144,260.40
First National Bank	13,395.10	Annuity Reserve	35,025.17
Bonds	1,644,080.09	Profit	
Account #763-2		Interest	
Total	1,755,354.39	Total	1,755,354.39

ASSETS AND LIABILITY STATEMENT

July 1944

Items in transit		Annuity Savings	1,546,982.84
Registered warrants	11,415.31	Expense Fund	3,695.49
Union Bank	54,888.35	Pen. Acc. Fund	130,604.80
First National Bank	12,712.26	Annuity Reserve	42,089.64
Bonds	1,644,080.09	Profit	
Account $763-2	3,036.00	Interest	2,120.83
		In Transit	638.41
Total	1,726,132.01	Total	1,726,132.01

August 1944

Items in transit		Annuity Savings	1,525,358.82
Registered warrants	4,218.94	Expense Fund	2,638.24
Union Bank	45,691.61	Pen. Acc. Fund	141,951.70
First National Bank	25,843.29	Annuity Reserve	41,780.24
Bonds	1,644,080.09	Profit	
Account #763-2	2,192.00	Interest	2,776.11
		In transit	7,520.82
Total	1,722,025.93	Total	1,722,025.93

September 1944

Items in transit		Annuity Savings	1,508,881.30
Registered warrants	20,879.55	Expense Fund	1,925.26
Union Bank	43,720.86	Pen. Acc. Fund	144,651.14
First National Bank	8,207.12	Annuity Reserve	40,722.54
Bonds	1,644,080.09	Profit	
Account #763-2	1,348.00	Interest	14,715.30
Furniture & Fixtures	3,293.35	In Transit	10,633.43
Total	1,721,528.97	Total	1,721,528.97

October 1944

Items in transit		Annuity Savings	1,507,146.20
Registered warrants	18,078.61	Expense Fund	1,054.96
Union Bank	40,058.88	Pen. Acc. Fund	143,790.15
First National Bank	9,952.69	Annuity Reserve	40,406.03
Bonds	1,644,080.09	Profit	
Account #763-2	494.90	Interest	14,801.43
Furniture & Fixtures	3,293.35	In Transit	8,759.75
Total	1,715,958.52	Total	1,715,958.52

November 1944

Items in transit		Annuity Savings	1,509,493.60
Registered warrants	31,309.07	Expense Fund	1,510.47
Union Bank	3,515.58	Penn Acc Fund	143,119.00
First Nat. Bank	3,424.17	Annuity Reserve	46,243.95
	1,709,080.09	Profit	
Account #763-2		Interest	14,938.93
Furniture & Fixtures	3,653.35	In Transit	35,676.31
Total	1,750,982.26	Total	1,750.982.26

December 1944

Items in transit		Annuity Savings	1,520,192.15
Registered warrants	2,405.15	Expense Fund	2,725.48
Union Bank	47,917.75	Penn Acc Fund	129,864.28
First Nat. Bank	2,455.38	Annuity Reserve	46,181.37
Bonds	1,709,080.09	Profit	
Equipment	3,653.35	Interest	17,856.65
		In transit	48,691.79
Total	1,765,511.72	Total	1,765,511.72

(Balance of fiscal year on page 254)

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